

75 YRS. OF AMERICAN FINANCE

A
GRAPHIC PRESENTATION
1861 to 1935

COMPILED BY
L. MERLE HOSTETLER
OF
CLEVELAND COLLEGE
WESTERN RESERVE UNIVERSITY
CLEVELAND OHIO



INDEX OF BUSINESS ACTIVITY
ACCORDING TO
COL. LEONARD P. AYRES

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by
L. Merle Hostetler

The Cleveland Trust Company

CLEVELAND, OHIO

LEONARD P. AYRES
VICE PRESIDENT

February 17, 1936

Mr. L. Merle Hostetler,
Cleveland College,
Cleveland, Ohio.

My dear Mr. Hostetler:

You may feel quite free to use our index of American business activity (1790-1935) in conjunction with the running financial history of the United States which you are compiling. We are particularly glad to have our material used in the way you propose, for your running financial records should prove of important value to students of our economic history. Your new arrangement of this material is ingenious and effective, and I think it will prove a valuable contribution to the study of business cycles and of applied economics.

Sincerely yours,

Leonard P. Ayres

3298

SOURCES OF DATA:

DEWEY'S "FINANCIAL HIST. of the U.S."
NOYES' "FORTY YEARS of AMER. FINANCE"
CARMAN'S "SOCIAL & ECON. HIST. of the U.S."
MITCHELL'S "BUSINESS CYCLES"
THORP'S "BUSINESS ANNALS"
APPLETON'S "CYCLOPEDIA" (1876-1902)
COLUMBIA UNIV. PRESS "N.Y. MONEY MKT."
THE AMERICAN YEAR BOOK

N.Y. TIMES
ANNALIST
BARRON'S

STATISTICAL ABSTRACT of the U.S.
COMPTROLLER of the CURRENCY REPORTS
FEDERAL RESERVE ANNUAL REPORTS
COMMERCIAL & FINANCIAL CHRONICLE
(Also HUNTS' MAGAZINE)
JOURNAL of COMMERCE (N.Y.)
N.Y. HERALD - TRIBUNE
BANKERS' MAGAZINE

and a number of others occasionally

GENERAL ARRANGEMENT OF ITEMS
(Subject to some overlapping)

These are
confined to the
upper portion
of the page

MONETARY legislation and developments,
BANKING affairs, **POLITICAL** events,
and
GOVERNMENT FINANCE

Here:

CROPS, COMMODITY prices, foreign trade, etc.
(AGRICULTURE in general)

Here:

RAILROAD affairs, **AUTOMOTIVE** developments, etc.
(All auto Prod. figures are for U.S. & Canada)

Here:

LABOR, TRUSTS, commercial FAILURES
&
IRON & STEEL production, etc.

This lower portion is devoted to:

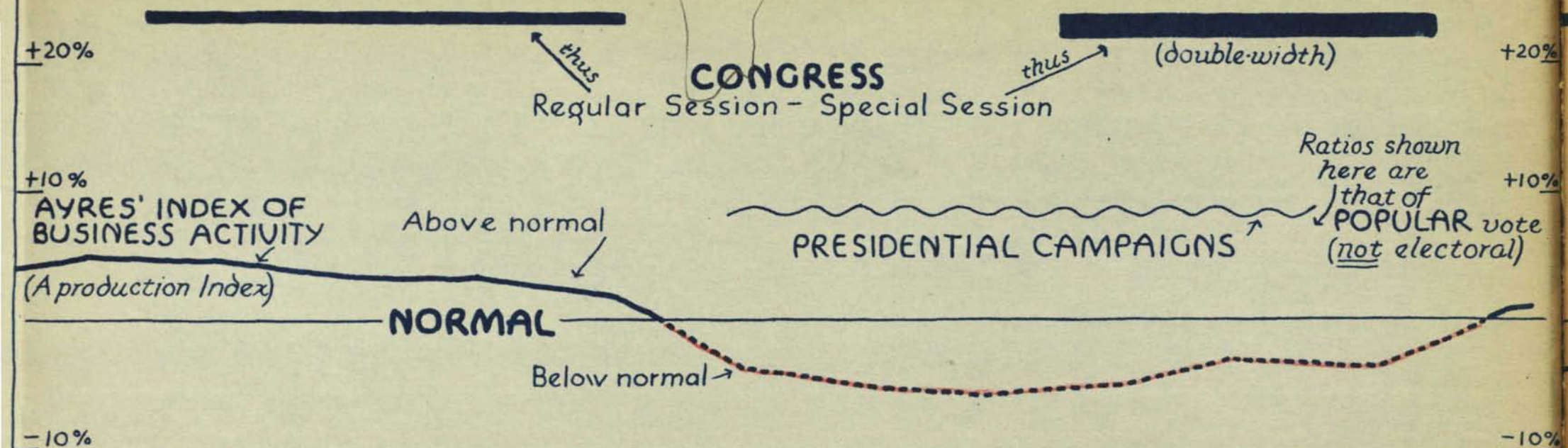
Inventions, "firsts", and many miscellaneous items which had
no effect on the course of business, but which are of interest
in other respects.

In this corner:

Additional items pertaining
to the particular year or
period.

Events abroad are confined to this space
Few exceptions (World War, etc.)

— LEGEND —



DEFINITIONS

"New high", "Record low", "Unprecedented", etc., denote that the previous record was broken

Note: Only "All-time high" & "All-time-low" denote that the record then being established held thru-out the entire period 1861 - 1935

Nov. 10
118.27

DOW-JONES INDUSTRIALS 1897-1935

yearly high and low
Scale: 20 points per inch
(Top of this page = 240
Bottom " " = 0)

89.76
July 10

ABBREVIATIONS, etc.

SUP. CT.	U.S. Supreme Court
SEN.	U.S. Senate
H.R.	U.S. Hse. of Repr.
DEMS.	Democrats
REPS.	Republicans
TREAS'Y.	U.S. Treasury
CERTS.	Certificates
N.Y. S.E.	N.Y. Stock Exchange
N.Y. C.H.	N.Y. Clearing House
F.R.	Federal Reserve
NOM.	Nominate
"ON 1ST"	On 1st ballot
Deaths	

1861

Apr. 12

CIVIL WAR

Two Inaugurations
Feb 18 Mar 4
Jefferson Davis Abraham Lincoln

begins

PUBLIC DEBT

\$75,000,000
(= \$2.83 per cap)

U.S. Gov't 6's selling @ 80
" " " 5's " " 75 1/4

Aug. 5

1st U.S. INCOME TAX

(effective 8-1-62)
(see Mar. 1865)

1600 STATE BANKS SOLE SOURCE OF U.S. PAPER CURRENCY

(a rather awkward situation)

"Gov't. Sec. subscriptions must be paid in gold"

- Sec. Chase to Banks

"That was not our understanding."

- Banks to Sec. Chase

the winner

SPECIE SUS

Many "Stop and Stay" Laws

MANY COMMERCIAL FAILURES

SOUTHERN REMITTANCES

TAPER OFF RAPIDLY

GOV'T. OUTLAYS BEING FELT IN N.Y. & N.ENG.

SECESSIONS

Fla. Ga. Tex.
Ala. La.
Miss.
(← S. Car. in Dec.)

before Sumter after

Va. Ark. N. Car. Tenn.

Cotton 13 1/4¢ see Dec.

July 21

BULL RUN

("So it's not going to be
a short war, after all.")

more trouble
(see Dec.)

Cotton no

Dec. 8

the "TRENT" a

MISSISSIPPI R. BLOCKADE GIVES R.R.S A BIG BOOST

(see 1863)

June 28

Cent. Pacific incorp
at Sacramento

Jan. 29

KAN. adm'd.
34th

Feb. 26

New York gets
daily mail delivery

July 1

PONY EXPRESS
estab.

but is soon displaced by

Oct. 24

1st TRANSCONT.
TELEGRAPH

(Denver, 5,000 Pop.)

Oct. 24

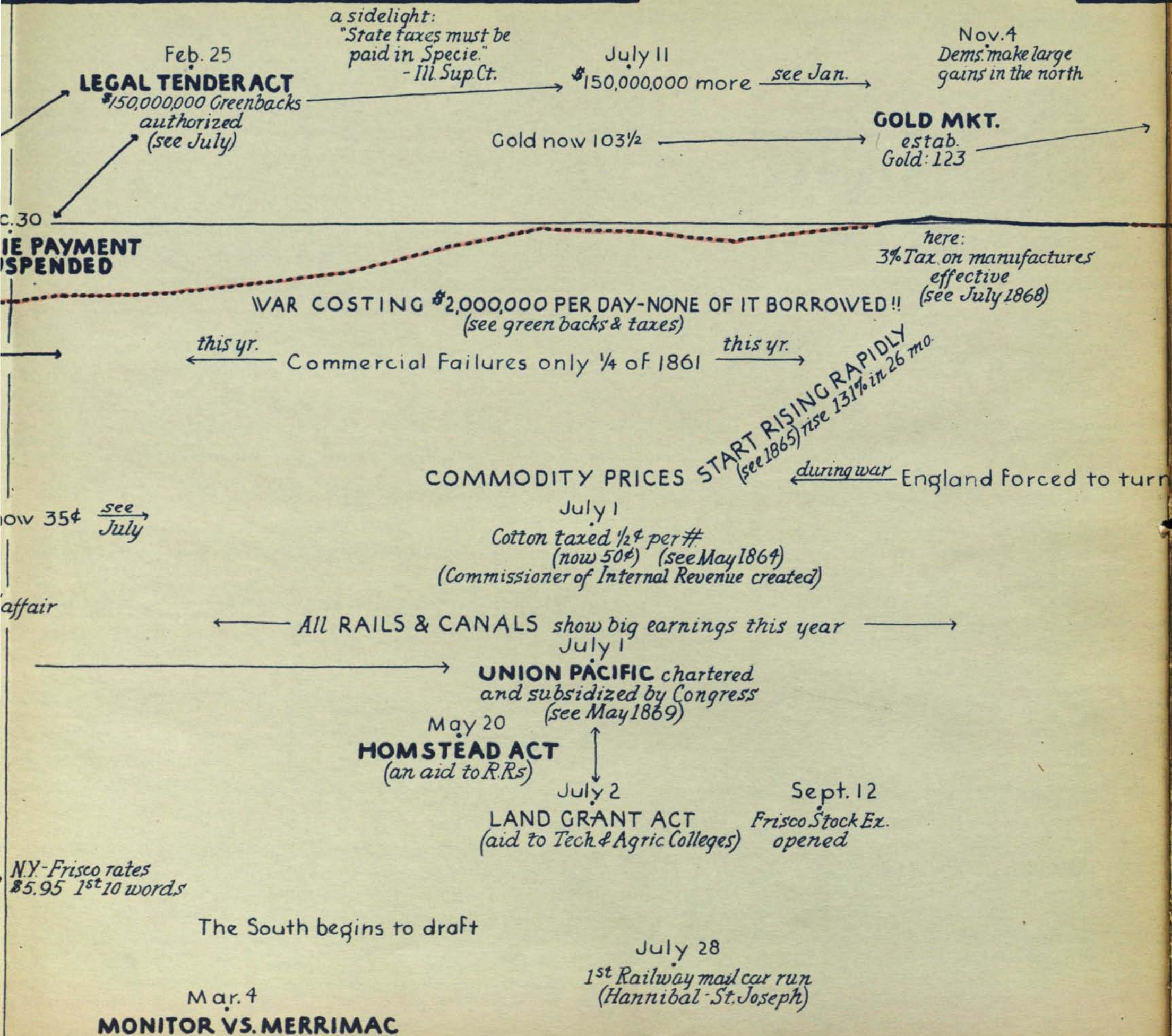
Aug. 29

1st U.S. oil well
is 2 yrs. old
(Crude - 10¢ per bbl)
(see 1865)

W. Va. votes to secede
from Va. and to be called Kanawha
(see 1863)

This Year

AT Stewart opens 1st U.S. Dept. Store (in N.Y.)
Gail Borden opens 1st canned milk factory
1st practical use of power rock-drill (Mt. Cenis tunnel)
There are 32,000 Chinese in Calif.



JAY COOKE sells \$400,000,000 worth of 5-20's (6%) for $\frac{3}{8}\%$ commission (to banks & investors)
N.Y. Sup. Ct. rules against Legal Tender Act see 1870

Jan. 17
\$100,000,000 more—the last—used to pay army, etc.
Feb. 25 *and*
NAT. BANK ACT
(The end of greenback inflation)
also
Office of Comptroller created

June 20
1st Nat. bank org.
105 Nat. banks *but* now org.
STATE BANKS fighting extinction (see Mar. 1865)

Gold 160
Gold soars 27% (see July 1864)

June 30
PUBLIC DEBT now
\$1,097,000,000
(40% paper money) (see 1865)
Sept. 5
Treas. has to pay 5% for two year funds see
N.Y. BANKS hold 40% of assets in U.S. Gov't. Sec. (see July 1867)

— Commercial failures only $\frac{1}{10}$ of 1861 !! —

to India, Egypt & Brazil for cotton during war

Crude oil \$200 bbl. at the well (see 1864)
Penna. prod. 5,000-6,000 bbls. daily

← The arbitrary rule of Abraham Lincoln is widely criticized →

Stereopticon being intro.

July 1-3
GETTYSBURG
July 9
North gets Miss R. again
outlook more encouraging
Potatoes \$10- $\frac{3}{5}$ bu. in Richmond (inflation & scarcity)
Nov. 19
Gettysburg dedication address by Lincoln
South

This year
Nat'l. Acad. of Sciences founded
Lenoir (Fr.) invented a hydro-carbon motor
3 New Yorkers report incomes of \$1,000,000 and over
1st Labor paper appears (Fincher's Trade Review)
B. of L.E. formed (as an insurance Ass'n)
Nobel uses nitroglycerin for blasting

July 13-16
DRAFT RIOTS in N.Y.
Aug. 3
1st street cars in Detroit
June 19
W.VA. adm'd. (35th)
July 30
Henry Ford born

1864

Total issue \$500,000,000 First gold Certs. issued (see 1913)

only \$2,000,000 Natl. Bank notes in circ. see Nov.

Gold: 285
July 11
PAPER \$=35¢
(all time low)

Gold Crashes to Sept. 12
214
(see Mar. 1865)

Natl. Bank notes now issued at rate of \$2,000,000 weekly

The **SHODDY ARISTOCRACY** is prospering but high prices & rumors of peace check business

War costing nearly \$3,000,000 daily and July 1 DUTIES upped 50%

→ Germans buying many U.S. Govt Sec. (attracted by high yield)

June 6
Reps. Nom. Lincoln (1st bal.)

Aug. 26
Dems. Nom. McClellan (1st bal.) Nov. 8

— **COPPER HEADS** active (in Dem party) Lincoln re-elected 21:18

June 18
May 10 soars to \$1.50
June 20
Cotton 81¢ see
N.Y. Cotton tax raised to 2¢ per #

Wheat \$2.95
Oil \$12.12 per bbl.

— EXTRAVAGANCE THE ORDER OF THE DAY IN THE NORTH —

COMMODITY PRICES fluctuate at very high levels see Feb. (exceeded only in 6 mos. of 1920)

Govt. contracts a great aid to meat packers (in Mid. West) (see Dec. 1865)

— U.S. Mfrs. obliged to forego foreign locomotive orders (too busy) —

July 2
NORTH. PAC. R.R. CHARTERED
(no subsidy!!)
(see Feb. 1870) →

Apr. 12
IN GOD WE TRUST appears on U.S. coinage (2¢ pieces)

July 5
500,000 men drafted (require \$350,000,000 to buy sub.) (if possible)

Nov. 16
Amer. Iron & Steel Ass'n. formed

thern currency approaching demoralization

This Spring
1st Bessemer steel made in U.S. (experimental) (Wyandotte, Mich.)

July 13
1st steel rail produced in U.S. (in Ill.)

Nov. 1
Postal money order system estab.

Oct. 31
NEVADA adm't'd. (36th)

May 19
Hawthorne

50,000 sewing machines exported (\$2,000,000)
Mason's fruit jars (glass) displacing crocks
Rubber stamps patented
Delaware created her 1st state debt
Cigar-maker Internat'l union org.
90 trains arr. & depart from Chic. daily
Nitrous Oxide 1st used as an anaesthetic

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

"Lame Duck"

1865

Mar. 3
Income tax raised to
5% on \$600-\$5,000 per yr.
10% on incomes over \$5,000 (see Mar. 1867)

\$530,000,000 7.3% Gov't. bonds sold
(a remarkable performance)

1579 Nat. Banks
have now been org.

Dec.
Congress to
gradual ret.
(H.R. votes 144-6)

PUBLIC DEBT

\$2,874,000,000
(cash in Treas. \$117,000,000)

← see 1861 & Jan. 1882 & June 1867

see

see

201

Gold crashes
again

Apr. 9

LEE surrenders

Apr. 15

LINCOLN

Mar. 4

Lincoln's
2^d Inaug.

147

see

1,000,000 men ret. to constructive work

COST OF LIVING HIGHEST IN COUNTRY'S HISTORY

Problems:

Deflation

Demobilization

Specie Resumption

ECONOMIC CHAOS IN SOUTH

COMMODITY PRICES

decline 25% (in \$)

& then rebound halfway

Sept.

but a 14 yr. decline now gets under way

Dec. 2

SO. PACIFIC R.
chartered

18,000 tons of steel produced this year

Feb. 4

Charter issued to
Comstock Tunnel Co.
(see Oct. 1869)

KU KLUX KLAN organized

Dec.
Chgo. Union
ope.

1st Nat Bank west of Rockies (Portland, Ore)

Waltham making 300 watches per day

Marshall-Field & Co. estab.

1st pipe-line (4 mi. to Pithold, Pa)

1st tank cars used

35,000 mi. of RR in U.S. (only 43 in Kansas) (see 1873)

Nat. Ass'n of wool Mfrs. org. (see Mar. 1867)

Accident insurance offered for 1st time

May 2

1st paid fire Dept. (in New York City)

1866

Pres. Johnson & Congress begin to split on reconstruction — conservatives unite behind Johnson *see 1868 Mar.*

and period of rapid growth ends *see 1876*

Mar. takes steps toward retirement of greenbacks (see Oct. 1866) (see Feb. 1868)

Natl. Bank Deposits hit \$303,500,000 (new high)

this mo. \$16,000,000 greenbacks cancelled (see Feb. 1868)

May 11 Overend-Gurney failure

PANIC in England

bank rate holds at 10% !!
\$35,000,000 gold exptd. to Eng.

VIOLENT SPECULATION IN U.S. (many "Cliques")

U.S. INTEREST BEARING DEBT REP. BY 95 SEPARATE ISSUES

California **GOLD SHIPMENTS** hit 7 yr. high (were interrupted by Civil War)

This yr. income tax collections hit peak *see Mar. 1865* \$73,000,000

this mo. N.Y.S.E volume 3,000,000 sh. new high

this fall 3 big textile failures in N. Eng.

POOR GRAIN CROP July 13

Cotton tax boosted to 3¢ per # (unpopular)

Cotton down to 35¢ (N.Y.) (see Dec. 1867)

this mo. ATLANTIC & PACIFIC R.R. chartered (subsidy 42,000,000 acres) *see Feb.*

see 1879
R.R. *see July*

Apr. 6 G.A.R. organized

July 27 ATLANTIC CABLE completed (at last) (also see July 1869)

Nov. 20 1st G.A.R. Conv. (at Indpls.)

June 20 "New" Pub. Ledger Bldg. opened

Dec. 6 Chgo. water works tunnel completed

25 on Stock Yards ended

Illinois-Central longest R.R. in U.S. (708 mi)
9th Ave "El." construction begins
Western Union bought out biggest competitor
1st Federal Irrigation Law
merchant reports income in excess of \$4,000,000

Feb. 6 introd.
RECONSTRUCTION ACT
(unsatisfactory to business interests)

Mar. 2 passed
Income taxes cut
(see July 1870)

(and occasional amendments →)

U.S. Gov't. Sec. now only 30% of Nat. Banks' resources
(← see July 1863)
Annual interest on U.S. public debt \$144,000,000
(new high) (see 1920)

Only 10 Nat. Ban.
have failed
(5 yrs.)
(see Jan. 1871)

CONSTANT AGITATION TO PAY PRIN. & INT. OF GOV'T. SEC. IN PAPER MONEY

Gov't. Sec. now traded on N.Y.S.E.

Price of gold steady all year
but
Iron declined 28%
Cotton " " 50%

significantly

WHEAT still very high - \$2.85
but starts down
see Jan. 1870

see Dec.

Mar. 2
Tariff on wool goes into effect

GRANGE organized
(patrons of husbandry)
see 1871 & 1874 →

Sept. 1

Cotton tax cut
to 2½¢ per # see Feb.

Price of **COTTON**
back to pre-war
levels (in gold)
(15¢ N.Y.)

← Railroad construction breaks pre-war record →

Feb. 22 Vanderbilt becomes Pres. of N.Y. Cent. (Albany to Buffalo)

Pullman Co. organized

Feb. 18

Last Rev. war pensioner dies

Mar. 3

ALASKA purchased
(\$7,200,000 in gold)

Mar. 1

This yr. Neb. adm'td. (37th)

Siemens (Ger.) dev. 1st dynamo
Dynamite invented by Nobel
1st locomotive enters Nev. (from west)
Windmills appear in market
Brewers begin to note temperance mov.
Vol. 1 of "Das Kapital" pub. (see 1885)
New issues \$500,000 5 yr. 15% gold bonds

Aug. 16

Credit Mobilier makes fraudulent contract
with Union-Pac. R.R. see Sept. 1872

Aug. 16

Indian battle
near Omaha

Nov. 13

1st train arrives
at Cheyenne
(from Omaha)

Oct. 3

Elias Howe

At Paris Expo.
medals are won by
U.S. Locomotive

" " Sewing machine
" " Harvesters & mowing machine
" " Pianos (Steinway & Chickering)

see

solely utilitarian

1868

Feb. 4

Further Contraction
of Greenbacks forbidden

(minimum fixed at \$356,000,000) (see Apr. 1874 →)

Johnson's impeachment pending

Defeated

Excess Reserves 43% (\$73,000,000)
(1640 Nat'l. Banks) (see Feb. 1869)

see

May 20
Reps. nom. Grant
(on 1st at Chgo.)

July 4

Dems. nom. Seymour
(on 22d at N.Y.)

Nov. 9

see
Mar.

REASONS ADVANCED:

1. Bondholders had taken advantage of Nat. distress
2. The bonds didn't specify gold - Why pay in gold?
3. The people are overburdened without this extra load
4. Currency of plough-holder good enough for bond-holder

Dem. platform
(with a
hard-money
candidate!!)

Grant elected
30-27
(victory for conservatives)

EXCELLENT WHEAT CROP

& wheat declines 35¢

best COTTON CROP since pre-war
times 2,500,000 bales (see 1870)

Feb. 3

Cotton tax abolished
(see Feb. 1872 →)

EUROPEANS HOLD APPROX. \$1,000,000,000 WORTH OF U.S. SEC.

finally settled by

the BATTLE OF THE GIANTS (Drew vs. Vanderbilt)
(see Dec. 1872)

→ Erie resorts to secret stock issues

Aug. 31

C. & O. RR org.

3% tax on manufact.
removed
(← see Oct. 1862)

Mar. 31

1st Chinese Embassy
arrives (in Frisco)

1,500,000 bu.
wheat locked
in ice in
Erie Canal

Dec. 19

N.Y. Cent. p.
80% stock cl.
\$23,000,000
(Midnight Dir. Mtg.)

Sulphur discov. in La.

"Atlanta Const." founded

Decoration day 1st celeb.

8 hr. day est. for Gov't. labor

Westinghouse air-brakes intro.

Subway proposed for N.Y.

Piano sales sold on installment plan

1st dining car "Delmonico" run by C. & A. RR

N.Y. bricklayers strike
scale \$5 for 10 hr. day
want \$4.50 " 8 " "
(see 1923)

July 27

"Letter carriers must wear Unif."
- Congress

XIV Amdmt. ratified
(citizenship rights)

this fall
Cornell U. opened

Bronson vs. Rhodes
(Gold contracts are valid)
- Sup. Ct. Mar. 18

PUBLIC CREDIT ACT
(all U.S. obligations to be paid
in coin)
(Repub. campaign pledge)
see Nov.

U.S. CREDIT at new post-war high
(see July 1870 →)
U.S. TREASURY begins to buy own bonds
(debt reduction) (see May 1873)

UNCERTAINTY REGARDING LEGAL TENDER DECISION GROWING

Excess Reserves now 50% (\$93,000,000)
(see Feb. 1870 →)

Mar. 4
Grant inaug.
(Pres. for 8 yrs.) →
(see 1877)

Sept. 24
"BLACK FRIDAY"
and
henceforth trading in the 'Gold Room' dwindles

Mar. 3
"Surprise Calls" for
Nat'l. Banks
enacted

illustration, here:
Rock Island R.R. issues
\$2,000,000 stock secretly!!

- here -
Adolph Sutro begins work on
Comstock Tunnel (see Apr. 1873)

MOST R.R.S HAVE WATERED STOCK IN LAST 2 YRS.

May 10 Jay Cooke agrees to underwrite
the **GOLDEN SPIKE**
driven near Ogden Utah
(see July 1870 →)
the Nor. Pacific R.R.
(see Feb. 1870)

The long decline in commodity
prices begins to imperil freight rate
schedules
(see Commodities 1865 & 1879)

A PERIOD OF HEAVY R.R. BUILDING STARTS
for several yrs. Potent land-grant lobbies in Washington for several yrs.
lasts 4 yrs. (see Sept. 1873)

June 27
Now Penna. R.R. & N.Y. Cent.
both make connections
with Chgo.
(via consolidations)

Nov. 21
SUEZ CANAL
opened
(dislocates trade routes)

1st Bank in
S. Dak.
founded

This fall:
1st continuous wire-rod mill opened in U.S.
(Worcester, Mass.)
(For telegraph, bridges
and rope wire)

This mo.
Knights of Labor
founded by 9
tailors (in Phila.)

1st Russian oil well (Baku)
Tunnel under Eng. Chan. proposed
Roller skates invented
Non-automatic sprinkler systems common
N.Y. Frisco travelling time 6 da. 17 1/2 hrs.
Whip mfg. is a big business (85¢ to \$600 per doz.)
Nat'l. Prohib. Party org. at Chgo. Sept. 1, 2.
Will owns 90% of all telegraph lines (see Oct. 1878)
Curve pitching intro. in baseball (see 1876)

HOUSE RENTS BEGIN POST-WAR DECLINE
here:
Velocipede makers
hold Conv.
July 25
U.S.-France cable
completed

Dec. 10
Wyoming grants
women suffrage

1870

Feb. 7

HEPBURN vs. GRISWOLD

Legal Tender Act is not retro-active

- Sup. Ct. (4:3)

This case will be reviewed (see May 1871)

- U.S. Atty. Gen.

July 14

\$2,500,000,000

REFUNDING ACT

- Refunding requires 9 yrs.

see Apr. 1879

- Many refunding bills before Congress -
(aim: to reduce int. burden of Civ. War debt)

finally

(new Gov't bonds to be tax exempt)

see Mar. 1871

(also \$59,000,000 add. → and 145 new banks in So. & W. take up this circul. Nat'l Bank notes author.)

Country banks excess reserves now 50%
(see Oct. 1872)

July 14

INCOME TAX

cut again

(to 2 1/2% on \$2,000+)

12/1/69 U.S. PUBLIC DEBT reduced \$191,000,000!! 12/1/70
(6% Gov'ts still at a discount)

WHEAT now down to 76¢

(← see 1867 & 1883 →)

Feb. 15

Cotton crop has returned to pre-war levels
(9 yrs.)

NOR-PAC. construction begins (see Sept. 1873)

Apr. 7

Feb. 9

1st **HOLDING CO.** org.
(Penna. Co.) (To operate lines west of Pittsburgh)

July 24

1st through car arrives in N.Y.
(from Pacific)
(← see May 1869)

1st **R.R. POOL**
(Chgo.-Omaha) see

Dec. 20
Trunk lines
see discuss pools

U.S. Weather Bureau estab.

Increasing agitation for
RAILROAD REGULATION

Jan. 3

BROOKLYN BRIDGE

const. begins (see 1883 →)

This mo.

Std. Oil Co. of Ohio incorp. & starts to absorb all competitors (see 1882)

FRANCO-PRUSSIAN WAR begins see Mar. 1871
(Interrupts foreign purchases of Am. securities)
(Notably Nor. Pacific)
(see last Feb.)

Mar. 30

XV Amend. ratified
(equal suffrage)

NAT'L WEALTH \$31,000,000,000
POPULATION - 39,000,000

(N.Y. 940,000
Chgo. 300,000
Cleve. 93,000
Deft. 80,000)

Oct. 12

ROBT. E. LEE

Sand-blasting invented (next amend. in 1913)
Life Insur. in force \$2,263,000,000 (see 1929 →)
275,000 persons pay Inc. tax (\$26,150,000) (see Apr. 1872)
30 traction Cabs in New York
White Star Lines begin with the "Oceanic"
Archives of N. Mex. sold as waste paper
Elgin, Ill. becomes U.S. butter center
574 daily newspapers in U.S. (see 1920 →)
Rhode Island abolishes prison for debt
Antiseptic surgery intro.

"Lame duck"

1871

May 1

KNOX vs. LEE

"Greenbacks are Legal Tender unless gold is specified"

- Sup. Ct. (5-4)

U.S. GOV'T can borrow at 5% now!!

U.S. TREASURY SURPLUS nearly \$100,000,000

Mar. 6

\$200,000,000 10yr. 5s (not eagerly offered) (see July 1870) sought

(Payable in coin, Int. payable quarterly, completely tax-exempt.)

May 27

only \$65,000,000 subscribed

so Jay Cooke's syndicate takes charge & sells \$435,000,000 worth - (enough to retire all 6's)

Only 13 Nat'l. banks failed in 8 yrs.

INTERIOR BANKS GETTING 4% ON N.Y. BALANCES

Many Rail Bonds yielding 7, 8, 9, 10% (in over-supply & tight money)

This year

END OF EASY MONEY

4 N.Y. savings banks fail

Gold-108 1/2 (new post war) (see Nov. 1873)

Poor wheat, corn, & cotton crops Automatic self-binders introd.

Ga., S. Car. & V. repudiate p. (carpet-bag)

Mar. 3

The Texas & Pacific R.R. (So Pac) gets last U.S. land grant

7453 Mi. of R.R. built this yr. (see 1875) (new record) (cost: \$275,000,000)

Mileage has now doubled since 1859 (12 yrs)

Oct. 9

Grand Central depot opened (in N.Y.)

ILLINOIS R.R. ACT

1st Granger legislation (see 1874)

but State's authority is challenged in the courts

Oct. 8

CHICAGO FIRE

loss: \$200,000,000 (Many Insur. Co's suspend) (57 out 325)

Fr. Pr. war ends

May 9

Treaty of Paris (Fr. loses Alsace-Lorraine) (see July 1873)

and after 17 yrs. of distraction Europeans start competing in world grain markets

July 22

Tweed Ring exposed

Oct. 28

Boss Tweed arrested & sentenced (\$2,000,000 bail) here

Huge forest fires (in Mich., Wisc., & Minn.)

1st Steel Foundry built (paid wages on tonnage basis) Paterson, N.J. now U.S. silk center (close to N.Y. & Phila.) Pa. R.R. now richest corp. in U.S.

1872

some consequences Feb. 16th

- Income taxes abolished (yielded \$347,000,000) (see July 1894)
- Duties on tea & coffee removed June 6
- Bill to refund all cotton taxes defeated (\$68,400,000)
- All tariffs cut 10% (stamp tax removed) (see Mar. 1883)

Only 8000,000 silver dollars have been coined since Geo. Washington's term, so

General stringency in money market
Excess Reserves disappearing Reserves at 15 yr. low see Oct

Oct. 3 1st **DEFICIT** in bank reserves appears

Many state banks & trust Cos forming in N. Eng. (no Fed. regulation)
Savings banks' deposits 3 times Nat'l. banks

June 6 July 4
GRANT renom. Dems. nom. GREELEY

has cut taxes, etc. \$309,000,000 & reduced debt \$365,000,000 so

Nov. 5 GRANT reelected 36:28
Nov. 29
HORACE GREELEY

Europ. demand for U.S. Sec. falling off see Foreign funds on call in Wash. \$20-40,000,000!!

ENORMOUS IMPORTS this yr. see 1873

N.Y. Bankers & Jobbers granting longer terms to So. & West. merchants

Va. vote to post-war & N. Car. 6's sell @ 15 1/4
g) debts

CREDIT MOBILIER exposed (see 1867)
(Revelations impede R.R. financing) and see Jay Gould gives \$9,000,000 to Erie

40 new BLAST FURNACES built this yr.

Pig Iron \$36.50 per ton → Iron famine threatening this yr. Pig Iron \$51.00 (see Apr. 1873) — Baldwin making 500 locomotives per yr. — (see 1874)

Iron rail Prod. 800,000 tons this yr. (all time high)

Copper corner developing this yr.

Bldg. construction in N.Y. only 1/2 of 1871 this yr.

Mar. 1
YELLOWSTONE NAT'L PARK created

70,000 men strike in N.Y.C.

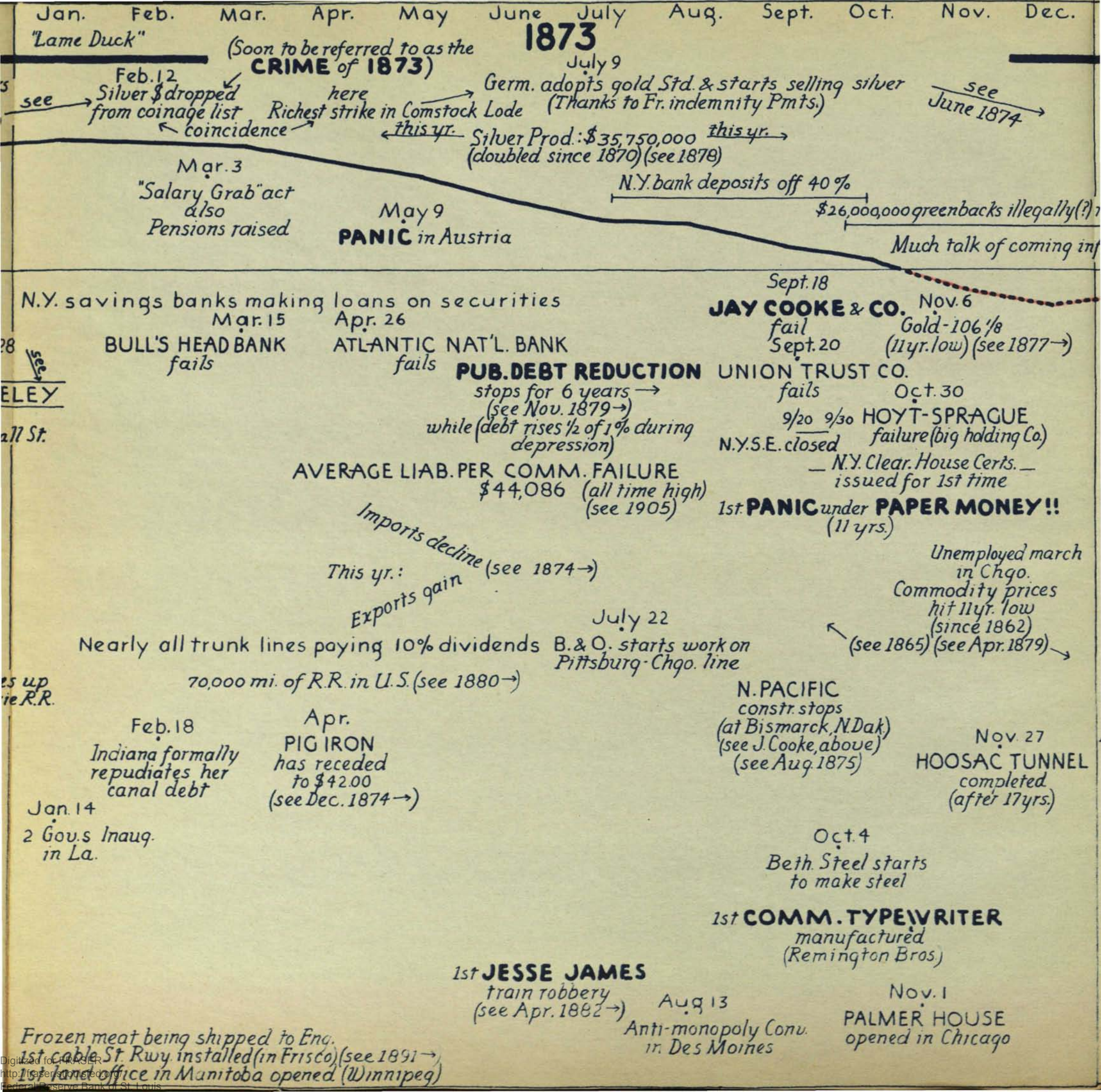
"EPIZOOTIC" EPIDEMIC among horses (impedes trade, drayage)
Sept. 1

1st oil restriction plan proposed (Crude \$3.30 per bbl.)

Westinghouse Elec. Bus. estab.
R.R. passenger cars heated by stoves
Low R.R. bridges (over navigable streams) forbidden
2 "El" Co.s org. in N.Y. City (see Apr. 1878)
N.Y., N.H., & H. org.
1st cloth-cutting machines installed (Staten Is.)
Montgomery-Ward begins to sell to Grangers
State & local debts: \$900,000,000 (up 350% in last 20 yrs)

June 12 1st R.R. built in Japan
July 4 Calvin Coolidge born

Aug. 1 1st U.S. gas pipeline Newton Wells - Titusville (5 mi.) "ALABAMA" CLAIMS award (\$15,500,000)



1874

4/6 4/14 4/22
 Congress is inflation minded
 Sen. H.R. Vetoes (Bill to increase greenbacks to \$400,000,000)
 6/22 1873 greenback expansion legalized, and \$55,000,000 new Nat'l bank notes authorized
 Nov. 4 REP.S defeated at polls (1st time since 1860) so to regain favor
 This summer **SILVER RATIO** goes over 16:1 (for 1st time) (see 1898 →)
 (?) reissued inflation

TREAS'Y SURPLUS

hits new post-war low (\$2,345,000) (see Nov. 1879)

yr. end

July Gold discovered in the Black Hills

1st favorable **BALANCE OF TRADE** since 1862!! (12 yrs.) (see 1878)

500,000 men out of work due to halt in R.R. construction

— Baldwin makes only 160 locomotives this yr. —

Lake Shore passes div.

PIG IRON

now down to \$24.00 per T. (← see Apr. 1874)

From a relatively low level (\$500,000,000 in default) Rail bonds now start a 25 yr. climb
 Many states arranging to regulate railroads
 Sept. 15 RAILS get adverse decision in Wisc. (see Feb. 1876)

Mar. 11 Potter R.R. law passed in Wisc.
 GRANGE now has 1,250,000 members
 this yr. Iowa State Grange makes 250 harvesters this yr.

July 4 EADS' STEEL BRIDGE at St Louis opened (7 yr. job)

Aug. 10

Herbert Hoover born

This mo. Crises in Ger., Aust., & Rus. (Strousberg failure)

1st Electrically-driven vehicle (-Salomons-Eng)

B & O reaches Chicago

Barbed wire now on market

"Lame Duck"

1875

Jan. 14

SPECIE RESUMPTION ACT *see Jan. 1, 1879*

(deflationary)

also: Limit on Nat'l. bank notes removed (inflationary)
" " : Permits bond issues to secure gold (see 1894 →)
but: Fixes no minimum gold reserve!!

Mar. 4

Greenback Conv.
(at Cleveland)

May 29

GRANT refuses
3d term (see June 1876 →)

Election

SOUND MONEY

party wins in Ohio

SOFT MONEY

party now turns to
silver

see

*see Nat
Conv.*

U.S. GOLD STOCKS approx. \$200,000,000
(see 1914)

N.Y. state canal tolls off 50% from yr. ago

COM STOCK LODE *see Nov.*
at height of production
(Silver in \$ worth only 96.1¢)

Gov't. Sec. & AAA bonds in great demand

Aug. 25

BANK of CALIF.
fails

Feb. 22

WABASH R.R.
into receivership
(Assessm't: \$10. per sh.)

May 26

ERIE
into receivership
(see Aug. 1876 →)

Aug. 12

NOR. PACIFIC
sold at auction
(see 1879 →)

Nov. 29

Sup. Ct. rules in favo
of Pacific R.R.s
(← see Jan.)

"U.P." - 82 3/4

← *this yr.* Railroad construction hits 10 yr. low *this yr.*
(only 1917 miles built)
(see 1880 →)

← No new Cap. flowing

"U.P." - 36
Rises all yr.
(Special case) (see Dec. →)

← 7,740 failures this year →
(new high since 1861!!)

1873)

Long bread lines in N.Y.

Wages declining all yr. →

Aug. & Sept.
15,000 cotton mill
hands strike against
wage cuts

← *see* Monetary crisis in London → European Central Banks acquiring gold

June 2

TELEPHONE invented
(see Oct. 1876 →)

Sept. 16

Fast mail trains
introd.

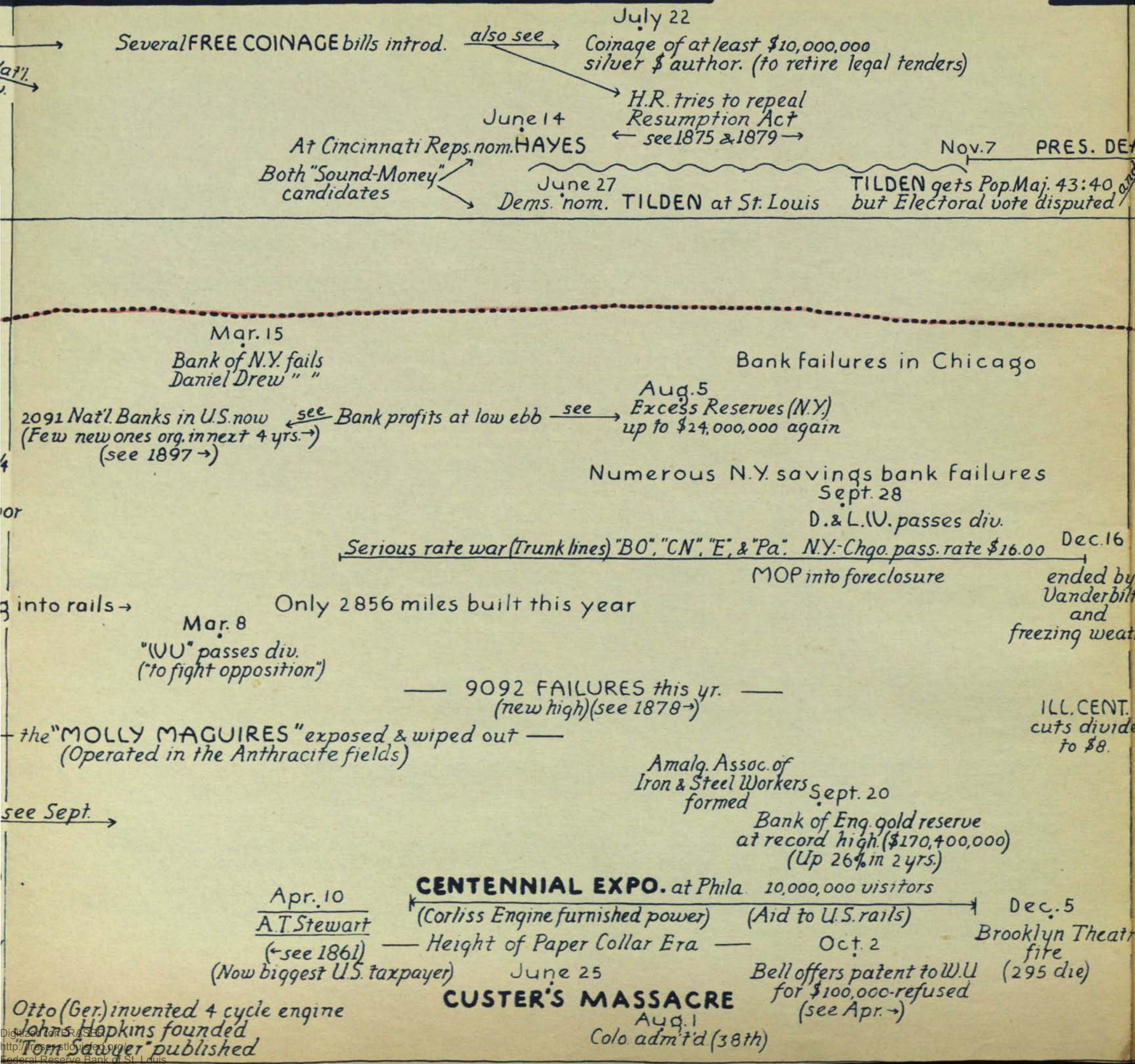
May 1

Whiskey Ring frauds
exposed

Dec. 20

1st issue
of the
Chgo. Daily
News

1st A.B.A. convention
Brush invents an arc lamp and dynamo
1st refrigerator car (with meat) arrives in East



"Lame Duck"

1877

INFLATIONISTS

EADLOCK

Apr. 6 Treasury begins to sell 4 1/2% bonds for gold (1st step towards resumption) (\$50,000,000 gold rec'd) (see Apr. →)
 & here → June 9 to sell 4% bonds, but only \$75,500,000 sold to public in 30 days

Mar. 4 Hayes inaug. but has a hostile Congress
 May 1 Gold Room disbands see Oct. see Nov. →

Oct. 6 GOLD: 102 1/2 (low since 5/7/62) (see Dec. 1878 →) but goes up again because

Nat'l. Banks hold 1/6 of U.S. Gov't. Bonded Debt
 Many Savings Banks & other Creditors are "Land-Poor"

GOOD CROPS (& low agric. prices) (somewhat of a novelty)

see Acts of Congress

to 7/2 GOU'T. EXPEN (only)

N.Y. Bank deposits hit 15 yr. low (\$147,000,000 in Nat'l. Banks) (← see July 1866)

7/14 7/28

NATIONWIDE R.R. STRIKES

(4th 10% cut in 4 yrs)

← this yr. 54 RAILROADS SOLD AT FORECLOSURE → this yr.
 — Bonds, Leases, & guarantees of 1871-3 causing trouble —
 Many investors learn that 1st. Consol. Mtges. are not 1st Mtges.

— 3,000,000 men out of work (contemporary estimate) —

Nov. 2 LONG IS. R.R. into receivership

Mar. 1 N.Y.S.E. reduces commissions

Rail Stocks at "ROCK-BOTTOM" (higher during next 55 yrs) (see 1932 →)
 (This yr. a N.Y.S.E. seat sold for \$2800)

to 7/2 Only 138,000 im

Jan. 4

CORN. VANDERBILT

Mar. 24 (WALTER BAGEHOT

April 1st business phone Boston-Somerville (3 mi) (by Chas Williams-electrician)

Aug. 29 BRIGHAM YOUNG

Sept. 20

Chase Nat'l Bank opened at 117 B'way (rent \$150 per mo.)

Guaranteed Mtges. coming into use
 Homestake Mining Co founded
 20 R.R.s offer competing rates btw. St. Louis & Atlanta
 1st bicycles imported (from Eng.)
 97% of crude petroleum is exported

1878

← *this yr.* U.S. Silver Prod: \$45,000,000 (vs. \$1,000,000 in 1861) → *this yr.*

CONTROL BOTH HOUSES May 31

Sen. HR. 2/28 → **BLAND SILVER PURCH. ACT** "Cancellation of Greenbacks shall cease" - Cong. (at \$346,681,016)

passed over veto to buy \$2-4,000,000 worth monthly

see Nov. (\$35,319,000 had been retired since 1874)

Apr. Sec'y. Sherman acquires another \$50,000,000 gold (see 1-1-79)

(Election) 15 Greenbackers elected to Congress (Apex of party's power)

Dec. 17 Premium on gold disappears because →

Bank Failures in Mass.

ND. AT "CHART-LOW" to 6/30 → \$135,000,000

Fed. Gov't., States and Municipalities refunding debts at lower rates (see Feb. 1879 →)

Nat'l. banks' deposits begin sharp rise see Oct. 1880

Nov. 12 N.Y. banks boycott silver \$ & certs. (see July 1882 →)

COTTON CROP breaks 19 yr. record (better than 1859!!) see

← *this yr.* → **HUGE EXPORT SURPLUS** → *this yr.* (\$250,000,000)

10,478 **FAILURES** this year (another new high)

"UP" passes div.

Phila. & Reading begins issue of ten-dollar note \$5,000,000 (see June 1884 →)

immigrants this yr. to 6/30 →

Sales of R.R. (and public) lands start to pick up Oct.

Pittsburg defaults on bond interest

Edison announces alternating current - and Gas Stock

labor) for 2 yrs. →

Apr. 29 1st **EL** train runs in N.Y. and June 5 Service estab.

YELLOW FEVER raging in So. interferes with cotton harvest Aug. 6 (see above)

McCormicks gets gold medal in London (Harvester) Aug. 15

City of Glasgow Bank fails with \$50,000,000 liab. (stockholders ruined) Oct. 2

1st telephone exchange in Phila.

Std Oil does 90% of all U.S. refining

1st Amer. bicycle Co. org. (A.A. Pope, in Boston)

1st telephone in Detroit

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

"Lame Duck"

1879

Both houses now Dem. - 1st time since 1856 (23 yrs)

\$541,000,000 Gov't Sec. refunded into 4's

(← see July 1870)

REFUNDING NOW COMPLETED

see Nov.

U.S. Debt Reduction resumed

(Per capita circa: \$16.92)

SPECIE PAYMENTS

begin here

N.Y. banks hold only \$20,000,000 specie

see Oct.

RESUMPTION denounced as a fake remedy

Nat'l. Banks' total assets goes over \$2,000,000,000

Mar. 20
Bank Panic in
N. Orleans

In U.S.:

Record-breaking **CORN & WHEAT** crops
(Major **CROP FAILURES** in Eur. & India)

Nearly \$80,000,000 gold comes in
(an aid to resumption)
and
so wheat goes out and

N.Y. Banks' S

- No bank failures for 10 months

← 4721 miles of R.R. built this year →
(Nor. Pac. constr. resumed)
(see Sept. 1883 →)

Railroads showing earnings
Europeans begin

"St. Paul" resumes
dividend (10%)
(1st since 1871)

Mercantile Failures diminishing rapidly

← see 1865 → Commodities Prices now below pre-war levels and rebound for 3 yrs. 1882
Ticker running b (several 700,000 sh)

Jan. 25
Pension raised
again
("Arrears" Act)

IRON: \$18. per T.
(see Feb. →)

a N.Y.S.E seat
sells @ \$15,575
(← see June 1877 & Jan. 1881 →)

June 1

TIDEWATER PIPELINE
begins to pump
(Oil exports now increase →)

Aug. 7

Tenn. repudiates
state debt
(by Pop. vote)

Oct. 21

1st **INCANDESCENT LAMP**
burns 40 hrs.

Selden applies for his patent (gets it in 1895 →)

Woolworth 5 & 10¢ stores founded

"Progress & Poverty" appears

Centrifugal cream separators coming into use (Swedish)

1880

A3% re
(Oppo
who thr

see June

← \$103,000,000 Gov't. Sec. retired this yr.
and Treas'y has to pay 109 for U.S. 4's of 1907!!
(for sinking fund) →

June 2
(On 36th at Chgo) Reps. nom. GARFIELD

Specie Reserve up 104%

June 22
Dems. nom. HANCOCK
(On 7th at Cincinnati)

Sept. 14
Maine goes Dem. ^{but} GARFIELD wins 445:444

June 9
Greenback Party nom. Weaver
WHEAT & CORN CROPS
(← see 1879) set another record

NAT'L. BANKS' DEPOSITS
up 40% in 2 years

U.S. NOW WORLD'S LARGEST WHEAT EXP.
(\$190,000,000 worth this yr.)
(see 1915-6 →)

← since Oct. 1878
Gold imports \$33,000,000

months -

← this yr. N.Y. S.E. volume unprecedented this yr.
(Scrip & Cash Dividends the talk of the mkt.) →

RAIL STOCKS piercing 1864 (paper \$) highs

power again and so

begin to buy U.S. rail securities again and so

Sept. 24
D & LW resumes dividends

IRON now
\$42. per T.

7174 miles were built this year
(← see 1875)
(Now 93,000 mi. in U.S.)
(1500 systems, but 15 own 1/2 the mileage) (see 1916 →)

Oct. 8
L & N declares 100% stock div.

behind
h. days)

RAIL CONSOL. & COMB. a feature - a Coast-to-Coast system rumored ("A", "CBQ", & "CN")
Jay Gould controls all S.W. R.R.s exc. "A"
(← see 1872)

Mar. 16
Nor. Pacific reaches
Mont. territory

POPULATION: 50,000,000

Dec. 20
B'way gets
arc lighting
(1 mi.)

Oranges finding wider mkt. (refrigerator cars)
"Ben Hur" published
Racine turns out 1 farm-wagon every 20 min.
Kans. City Star founded
Traction bosses begin to flourish - for 20 yrs.
Per cap. expend. for Pub. schools \$1.56 (see 1930 →)
Univ. of So. Cal. opened
Nat'l. Farmers' Alliance supercedes Grange
Only 250 white people in Alaska
Industrial Insurance being introd.
1st U.S. bicycle club org. (at Newport)

"Lame Duck"

1881

refunding bill before Cong. Vetoed
posed by Nat'l. Banks
threaten to contract circ.)

SEC. WINDOM proceeds to refund
\$635,000,000 5's & 6's into 3 1/2's (U.S. Credit at new high) (U.S. 4's of 1907 @ 118 1/4) (see June 1877)

June 30
U.S. TREAS'Y SURPLUS
\$100,000,000 as of (see →)

← to 7/1 U.S. Gov't Re
(High s)

Many & Large **NEW SECURITY ISSUES**

(Rail stocks make peak that holds 24 yrs) and start 4 yr. decline (see 1905 →)

Huge Bank Failures
(Newark & Boston)

Nat'l. Bank System resumes growth (for 12 yrs) see Jan. 1893

Mar. 4
GARFIELD inaug. see July

July 2
GARFIELD shot

Sept. 19
GARFIELD

(Arthur takes oath) Nov. 1
U.S. Circ. Med. up \$400,000,000!!
(Gold imports. Dom. Prod. of gold & silver. Inc. in Nat'l. Bk. notes) see

Jan. 7
N.Y.S.E. seat
sells for \$30,000
(see 1885 →)
(Doubled in past yr.)

BALANCE OF TRADE begins to go against us ← Exp

SEVERE WINTER
(R.R.s & Cattle suffer)

DESTRUCTIVE DROUTH - only Cotton escapes
R.R.s & exports suffer - U.S. now producing 1/3 of world's cotton
but Foreign Crops short too & \$ value of crops hits new high

Some R.R.s begin to publish earning statements

← 7/1 **IMMIGRATION**
(789,
(So. Europeans beg

"408 telephone exchanges in U.S."
- Bell Tel. Co. report

Feb 19
Kans. adopts **PROHIBITION**

Apr. 20
STAR ROUTE FRAUDS
exposed (hearings, trials, etc.) →

9/1 9/10
Darkest days "on Record"
(Fog along seaboard)

FOREST FIRES
in Mich.
(1800 sq. mi.)

STD. OIL
officially
(← see 1870)

Spencerian penmanship at its height
Western Union buys its only competitor
Aurora, Ill. adopts electric street lighting
A.F. of L. formed (Gompers, Pres.)
Anaconda copper mine opened
N.Y. Central has 5674 stock holders

1882

Congress threatens to lapse N.Y. NAT'L BANKS for discriminating against silver \$ and certs. ← see Nov. 1878

banks yield &

July 12

Charters Renewed for 20 yrs.

At this election
Reps. suffer severe defeat
seek redemption by

Receipts \$403,500,000 to 6/30
h since 1865 (war) see June

New Tariff Commission in Session and Reports to Cong.

and U.S. DEBT falls below \$2,000,000,000
← see 1865 & June 1893 →

1881 Speculation & high prices cause loss of foreign mkt. 1883

— Gold flowing out steadily —

U.S. TREASURY SURPLUS

\$147,000,000 yr. end →
(unprecedented)
(see June 1927 →)

Aug 2

Cong. appropriates \$100,000,000 for PENSIONS
(← vs. \$27,000,000 in 1878)
(Pensions now exceed interest on public debt)

Extravagant RIVERS & HARBORS bill passed over Arthur's veto
(\$18,700,000 - new high)

Wheat \$1.40
(see Dec. →)

see 1879

Commodity Prices hit 5YR. PEAK and resume post-war decline
U.S. COTTON CROP } hit new high
FOREIGN GRAIN CROPS } see Dec.

ports of COTTON, CORN, & WHEAT off 30% from yr ago
\$65,000,000

— 11,591 mi. of R.R. built this year —
a new and "unsurpassable" high
but see 1887 → also see 1884 →

June 1 100,000 iron workers strike Sept. 20
Lose →

N hits new high 6/30
,000)
gin to predominate)

Apr. 28
CHINESE EXCLUSION ACT
(10 yrs)
(1st move to restrict immigration)
(see Apr. 1902 →)

VIOLENT SPECULATION IN OIL
(Pipe line certificates circulate like Bk. notes)

an. 2
TRUST
formed
& 1892 →)

Apr. 2
Jesse James killed

Sept. 4
Edison's PEARL ST. POWER HOUSE opened

Mar. 14
LONGFELLOW

Apr. 27
EMERSON

June 1
UGI formed

Jan. 30
F.D. Roosevelt born

N.Y. Steam Corp.
begins to deliver steam

For next 9 yrs. →
McCoy-Hatfield feud (in Ky.)

Buffalo robes \$1. each - but getting scarcer
701 blast furnaces in U.S.
So. Pacific completed (L. Angeles to N. Orleans)

"Lame Duck"

1883

Jan. 16
Civil Service
Act

Mar. 3

"MONGREL" TARIFF ACT
"most incongruous ever"

Iron Ore, Pig Iron,
& Sugar get
protection for
1st time

July 1
- effective
here

U.S. TREAS'Y SURPLUS
\$134,000,000
(still large) yr. end

Large Iron & Steel
failures

here
Speculative Panic
(6 grain brokers fail)

FLORIDA BOOMING (U.S. & Brit. Capitalists) —

Rail mills shutting down

May 17
D. & Rio G. opens
(another through route
via Ogden)

the Phila. & Reading
emerges from
receivership
(see June 1884 →)

Sept. 8
NOR. PACIFIC opened
(at Gold Creek, Mont.)
(see Aug. 1893 →)

Visible supply of
U.S. WHEAT
at record high

competition grows

and another rate war begins —

R.R.s classified as "Villards", "Vanderbilts", "Goulds", etc.

— West Shore being built (to compete with N.Y. Cen.) —
(see Aug. 1885 →)

A. & P. R.R.
opens a through
route via Atcheson

July 19 Aug. 15
67,000 telegraph operators
strike
(get 15% pay inc.)

Mar. 14
KARL MARX

here:
An **ELEC. RIVY.** exhibited at Chgo.
by Thomas Edison & Stephen Field

Oct. 1
Postage rate cut
from 3¢ to 2¢
(until 1917 →)

Nov. 13
"STANDARD TIME"
estab.

May 24
BROOKLYN BRIDGE
opened
cost: \$15,000,000
(← see 1870)

Sept. 21
U.S.-Brazil Telegraph
opened

Aug. 24
Pitt. Plate Glass Co.
formed

Benz (Ger.) built 1st successful gasoline motor car
Daimler (Ger.) introd. mod. ignition system
Drainage tile coming into use
"Ladies Home Journal" estab.
Elec. lighting for Rwy coaches introd.
Wallace Act (Penna) provides for arbitration (labor relations)

1884

Much uncertainty regarding tariff legislation
May 6

MORRISON TARIFF (lower) (see Mar. 1886 →)
defeated 159-155
(very close) June 6 July 8

Reps. nom. BLAINE
(on 4th at Chgo)

Dems. nom. CLEVELAND
(on 2d at St. Louis)

a BITTER CAMPAIGN
- "Mugwumps" active -

This election
(La Follette goes to Cong.)

CLEVELAND elected
487-485
(a mere 524 votes in N.Y. were decisive)

DISTRESS in the East, & UNREST in the West

Oct. 24 ↑

"Rum, Romanism, & Rebellion"
(alliteration by Dr. Burchard)

May 6
MARINÉ BANK fails

May 7 — Exposure of gigantic frauds —

GRANT & WARD fail
May 13

2'd NAT'L. BANK suspends (and many others)

N.Y. Clear. House Certs. issued again.
(← see 1873- & 1893 →)

EXCESS RESE
hit \$42,300,000
new high (500)
(see Aug. →)

Large gold exports \$32,000,000

Security Prices Crashing

(Call loans
hit 3% per day!!)

WORLD WHEAT CROP hits new high (unsurpassed for 6 yrs. →)

U.S. Corn & Wheat Crops set records

Price of Wheat in London
hits 100 yr. low

June 2
Phila. & Reading
into receivership again actually
(← see July 1883) & here

W. & L.E.

May 1
U.P. cuts wages
& salaries 11%

(still under constr)

11,038 mi. of R.R. into receivership this yr.
(see next yr.)

— 10,968 FAILURES this year —
(new high)

— Coal Strike —

Apr. 10
1st train from Mex to Chgo.

June 27
U.S. BUR. of LABOR
created

This fall:
"EL" fare cut
to 5¢ (was 10¢)

Nov. 11
Consol. Gas (N.Y.)
formed
(out of 5 Cos)

May 24
1st Basic Steel made
in U.S. (Steelton, Pa.)

— "3,000 empty tenements in Pittsburg" —

Dec. 6

WASHINGTON'S
MONUMENT
completed
(36 yrs. after corn-stomach)

July 27

1st reg. trip by
an ELEC. ST. CAR
(East Cleveland line)

Steam turbine & Linotype invented
Steel beams 1st marketed
Kerosene lamp wicks trimmed weekly
Foreigners own many cattle ranches ("invasion" resented)
Nat. gas introd. into Pittsburg as fuel
Chgo. now world's largest primary grain mkt.
U.S. petroleum getting Russian competition
1/2 of U.S. Rail earnings accrue to Penna. R.R. Co.

Mar. 4
DEMOCRATS return to power *for 4 yrs.*
(after 24 yr. lapse)

U.S. TREAS'Y still shows
a surplus *yr. end* (see 1894 →)
(\$60,000,000)

sive!!)

Gold in U.S. Treas'y down 18%
Silver " " " " " up 62%

see GOLD RESERVE
down to
\$115,000,000

ERVES

000 - Call loans 1-1 1/2% -
0%) (see Aug. →)

Aug. 1
EXCESS RESERVES
\$65,000,000 (67%)
(see Dec. 1893 →)

WHEAT CROP (in U.S. - poor)
"Eur. - good" also see
Result in U.S.
LOW YIELD & LOW PRICES
for 1st time in a generation

see Apr. & Aug. →
Nov. 7
CAN. PAC. RR.
opened

Dec. 12
16 cars of
wheat sent
Manitoba -
Montreal
see →

Harvester-Combine invented

Railroad Construction hits **7 YR. LOW** only 3,000 mi. this yr.
(see 1887 →)

This mo.
"NKP" into
receivership

Rail stocks at **7 YR. LOW** but →
Trunk lines
(CN & PA)
reach agmt.

and rail stocks climb -

also
West Shore
is leased to CN.

N.Y. S.E. seat
sold for \$34,000
(new high)

This winter:
MICHIGAN'S 1st HORSELESS
CARRIAGE
built

CALICO CRAZE a boon to Cotton Manufacturers

Mar. 3
A.T. & T. incorp.

1st **ANTI-CHINESE** outbreaks
at Rock Springs, Wyo. - & continue elsewhere →
Dec. 8

VANDERBILT

Rich gold beds discov. in WITWATERSRAND
(see July 1887 →)

July 23

U.S. GRANT

July 30

Maud S. does a
mi. in 2:08 1/2

June 19

Statue of Lib.
arrives in N.Y.

Nov. 9

WELSBACH GAS MANTLE
developed

1st Internat'l. Yacht races (Aug. 14)
Elec. welding invented
Autograph albums & Cong. gaiters in vogue
Cash register invented
Vol II of "Das Kapital" (posthumous)
Open range disappearing (woven wire fence available)

1886

Cleveland vetoes 113 pension & public Bldg. bills in 8 mos.

MORRISON TARIFF ^{here} introd. again & defeated again
 Apr. 8 (← see May 1884)

Aug. 4
 Cong. author. \$1-2-5
 silver Certs. - which proceed to fill gap left by rapidly
 retiring NAT'L BK. notes
 and currency crisis thereby averted
 (see Pub. debt reduction)

Jan. 19
 Presidential Succession
 Act

a FREE COINAGE bill
 barely defeated (in H-R)
 (163-126)

Gold flows out → → → \$34,000,000

Gold flows in ← ← ← \$34,000,000

Dec. 15
 N.Y.S.E. sales
 1,096,000 sh.
 (1st million sh. d.)

Dec. 2
 Panic on Frisco
 stock exchge.
 (14 big brokers fail)

— YEAR OF STRIKES & LABOR TROUBLE —

Mar. 6
 strikes on MOP & MKT

May 4

Knights of Labor at height of power - but henceforth slowly superceded by A F of
 (130,000 members) (Largest union to date)
 (EIGHT-HR. DAY SOUGHT)

^{here}
ANARCHIST RIOTS
 in Chgo.

COAL STRIKE

-18,310,000 ACRES (Pub. land) sold to settlers -
 (all time high)

This election:
 HENRY GEORGE
 almost becomes
 mayor of N.Y.

Aug 31
EARTHQUAKE
 in Charleston, S. Car.
 (\$5,000,000)

"Lame Duck"

1887

PUBLIC DEBT
drops below bu
\$1,000,000,000
(1st time in 24 yrs)

A Speculative Collapse
(see below)

Jan. 29

Mex. War Pensions upped
Feb. 11
New Civ. War Pensions
vetoed
(see June 1890→)

June 14-15

Wheat & Coffee Corners
break

June 20

Fidelity Nat'l. Bank
fails (Cincinnati)

Aug. 11

H.S. IVES & CO.
fail
(Liab. \$ 20,000,000)

May 21

N.Y.S.E. inaug.
Sat. noon closing

← 1st Unfavorable Bo

Feb. 7

I.C.C. created → 1st appmt.

Mar. 22

This year:

← **12,878 MI. OF RAILROAD BUILT** →

(All time high) (see 1895→)

(Cap. required: \$260,000,000-much from Lond. & Paris)

— BESSEMER STEEL PROD. 3 x 1884!! —

June 1 (3,300,000 tons)

(Beth. Steel gets
1st U.S. Contr. for Navy's steel)

ELEC. RIVYS. make good start in next 2 yrs.
(see 1897→) ← yet

Oct. 28

(C & O into
receivership)

This fall:

Much speculation in western town lots
("the R.R. is coming!")

here:

SUGAR TRUST
"effective"

FORMATION of TRUSTS begins on larger scale →
(W. Union bought last large rival this yr.)
(also: Nat'l. Cordage Co. (a trust) formed (see May 1893)
Distillers & Cattle Feeders Trust formed

May 27

1200 horses die
in N.Y. car barn fire

Sept. 5

Labor Day observed
in sev. states

Nov. 21

a practical
PHONOGRAPH
announced by
Edison

Gold Prod. in the "RAND" begins to grow rapidly
(see Oct.-Nov. 1899→)

Tenn. & Ala. begin to enter steel scene
Comm. creameries begin to displace churns
Krupp steel works are largest in world
"Bookery" office Bldg. constr. in Chgo.
1st underground telephone circuit laid

Sept. 20
U.S. 4's @ 130

(for example) → U.S. Treas'y buys \$102,000,000 worth Gov't Sec. (cost: \$120,000,000)
(high premiums prevail to end of 1890 →)
July 21
Mill's Tariff Bill (down)
passes H.R. 162-149
see below

but debt reduction continues
(so does Nat'l. Bank note contraction)

June 6
Dems. renom. Cleveland
at St. Louis

(well financed)
A bitterly contested campaign

Nov. 6

June 17
Reps. nom. Harrison
(on 8th at Chgo)

ISSUE: THE TARIFF
vs.
THE SURPLUS

Dems. win Pop. vote 554:544
Reps. " Elec. " 233:168

Dems: "Cut tariff to reduce surplus"
Reps: " " taxes and spend more"
Both: ignored the silver question! but
adopted Anti-trust planks (1st appearance)

Feb. 14

Only 47,000 sh. N.Y. S.E. vol. very low all yr. →
(only 1/2 of 1882)

bal. of Trade in 13 yrs. →

Record breaking **CORN & COTTON CROPS** - but → still more next yr.
(over 2,000,000,000 bu.) also:
India & Argentine begin to export wheat now
(for 1st time)

→ This yr:
Pittsburg gets its
1st cable Rwy.

CB&Q strike
(B of L.E. loses)

here:
but CB&Q
cuts div.

June 1
MKT into
receivership

Sept. 13

the "St. Paul" passes
div.

Dec. 21

Rate war
settled at
Morgan
residence

RATE WARS ALL YR.
(← see new mileage 1887)

see
Dec.

→ the bubble breaks this yr.

see
campaign

→ Lead, Rope, & Oil Trusts effective here

Mar. 12

the **BLIZZARD**
(along east coast)

— **ANTHRACITE COAL PROD.** hits new high this yr. —
(38,400,000 tons)

July 23

DUNLOP builds 1st
pneumatic tire (Ireland)
(see 1892)

This mo:

GOLF introd.
into U.S.

Linotype perfected
Aluminum Co. business estab.
Edw. Bellamy's "Looking Backward"
A.T.&T. borrows to build LD lines
And. Carnegie a power around Pittsburg (see 1899)
1st 20' steel beams rolled (Homestead Works)
Std R.R. track gauges now prevalent (4' - 8 1/2')
Film roll camera put on mkt. by Eastman Co.

This mo:
Manh. Elev. cuts
div. to \$4. (has
to pay real
estate damages)

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

"Lame Duck"

1889

Mar. 4
REPS. return to power for 4 yrs.
see Nov. →

Sec'y Windom
proposes a new
SILVER POLICY
(note 4 pro-silver
admt. below)

Treas'y gold reserve declining

May 29
hits \$116,000,000
looks bad until
July 23
Treas'y
to get some
gold from N.Y.
banks

by this time:
Bullion in SILVER \$
worth only 72.3¢
(see Sept. →)

Nov. 2
N. DAK. & S. DAK. admt. (39th &
Nov. 8

MONT. admt. (41st) ←
Nov. 11

← this yr. MERCHANDISE IMPORTS hit new high \$750,000,000 this yr. →

WASH. admt. (42d)
3,000,000 bales cotton exported

here:
French Copper Syndicate
collapse
(Boston feels it)

This yr.:
HUGE CORN CROP
(2,100,000,000 bu.)

but in Kans.: Corn = 15¢ per bu.
Coal = 30¢ " "
(not conducive to content
in midwest)

← This yr.
PIG-IRON PROD. at new high levels (2 × 1885) →
U.S. surpasses Gr. Brit. (loses lead temporarily in 1894 & 1896 →)
(Miscellaneous demand increasing)

Morris Canal
abandoned by
Lehigh Val. R.R.

Mar. 5-7

1st I.C.C. meeting

Feb. 13

Match Trust

Mar. 9

Kans. passes 1st ANTI-TRUST law

Feb. 6

Sewer-pipe Trust

Apr. 22

Okla. opened (at noon)
(1st Guthrie bk. in tent)

(Strawboard)
but trust forming continues & many others →
(Plug tobacco) (Pottery) (Sweet Potato)

next yr. AT & S. Fe. & Rock Island R.Rs.
provide free seed wheat to Okla. farmers

This season:

Feb. 11
U.S. Dept. of Agric.
estab.

May 31

JOHNSTOWN FLOOD
(cost Pa. R.R. \$1,000,000)

Sept. 7
World's biggest gas well
(Sandusky, O.)

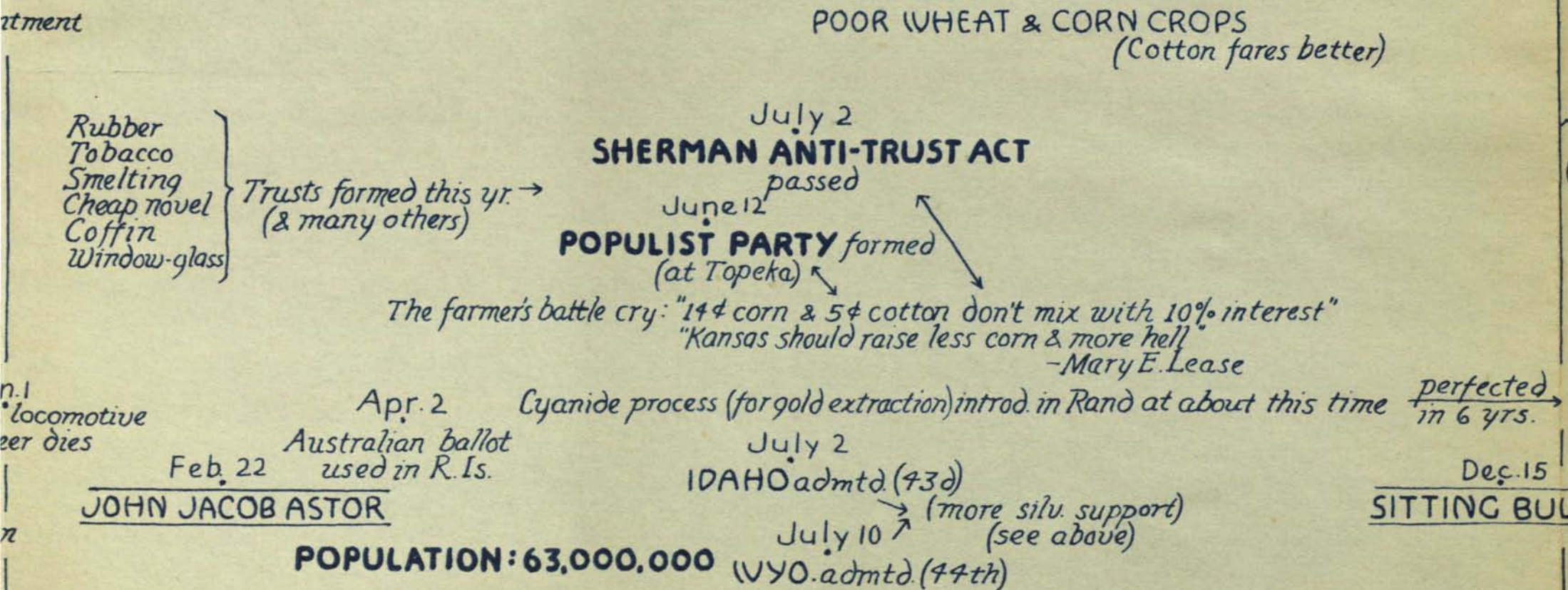
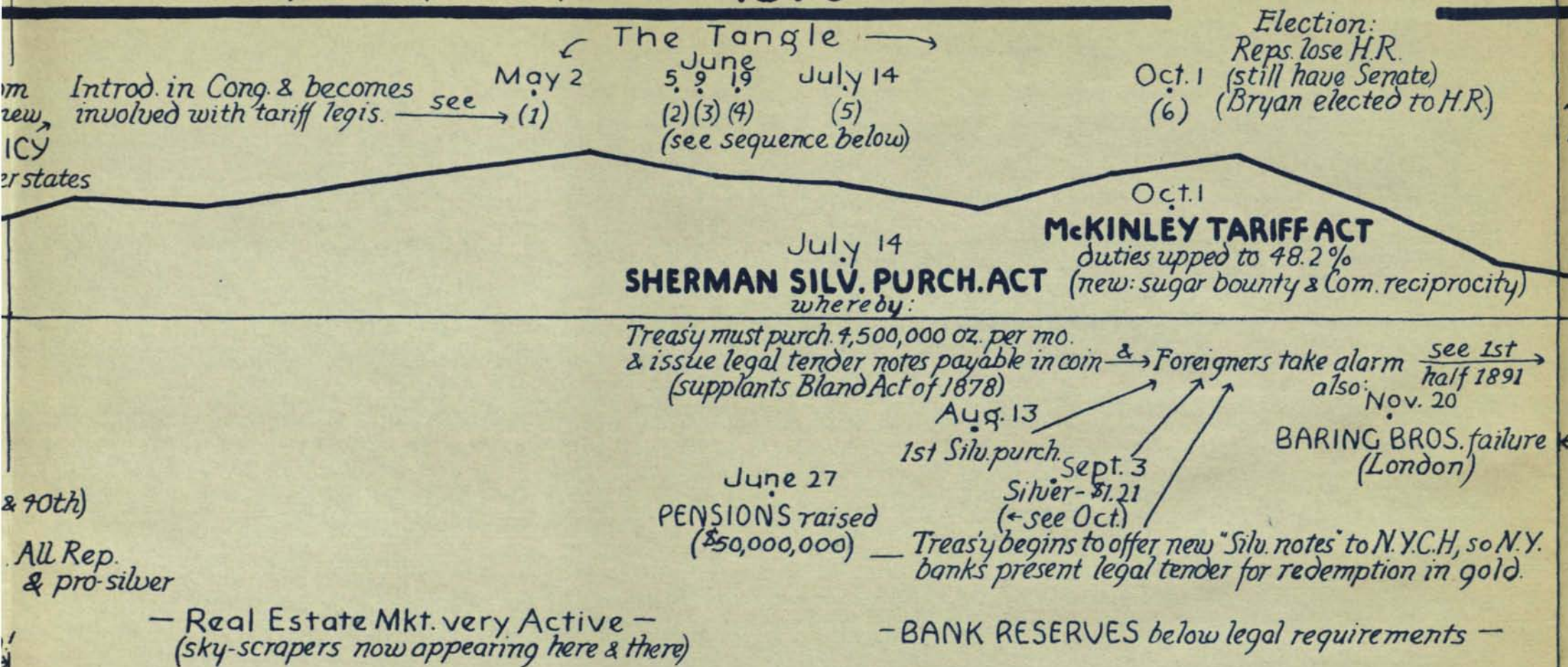
1st Harvard, Yale, & Princeton
FOOTBALL games
(no bowls)

PARIS EXPOSITION (Eiffel Tower)

Maine forbids stove-heated R.R. coaches
Kans. votes \$13,000 to promote silk culture

Brazilian Monarchy overthrown

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.
- a busy session - (see below) **1890**



N.Y. Cent. RR 21,500 employees aver. wage \$12.00 per wk.
Sarnia Tunnel opened (Cast-iron tube)
J.D. Rockefeller & Marsh. Field endow U. of Chgo. (see 1892)
N. & S. Dak. now lead U.S. in wheat prod.
United Mine Workers org.
Height of flannel underwear era (lasted 10 yrs.)

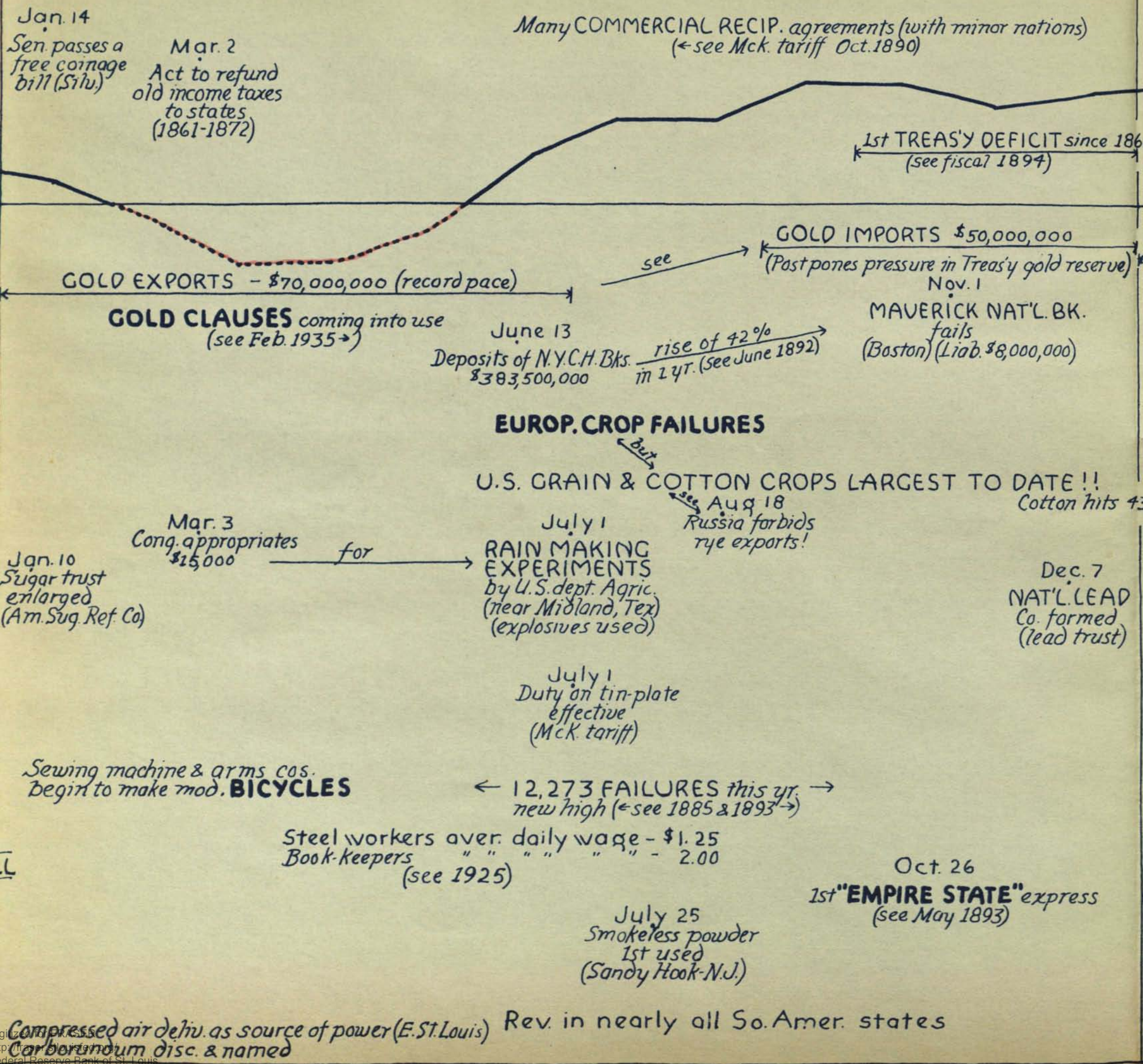
Sequence of Silv. & tariff legis: (see above)

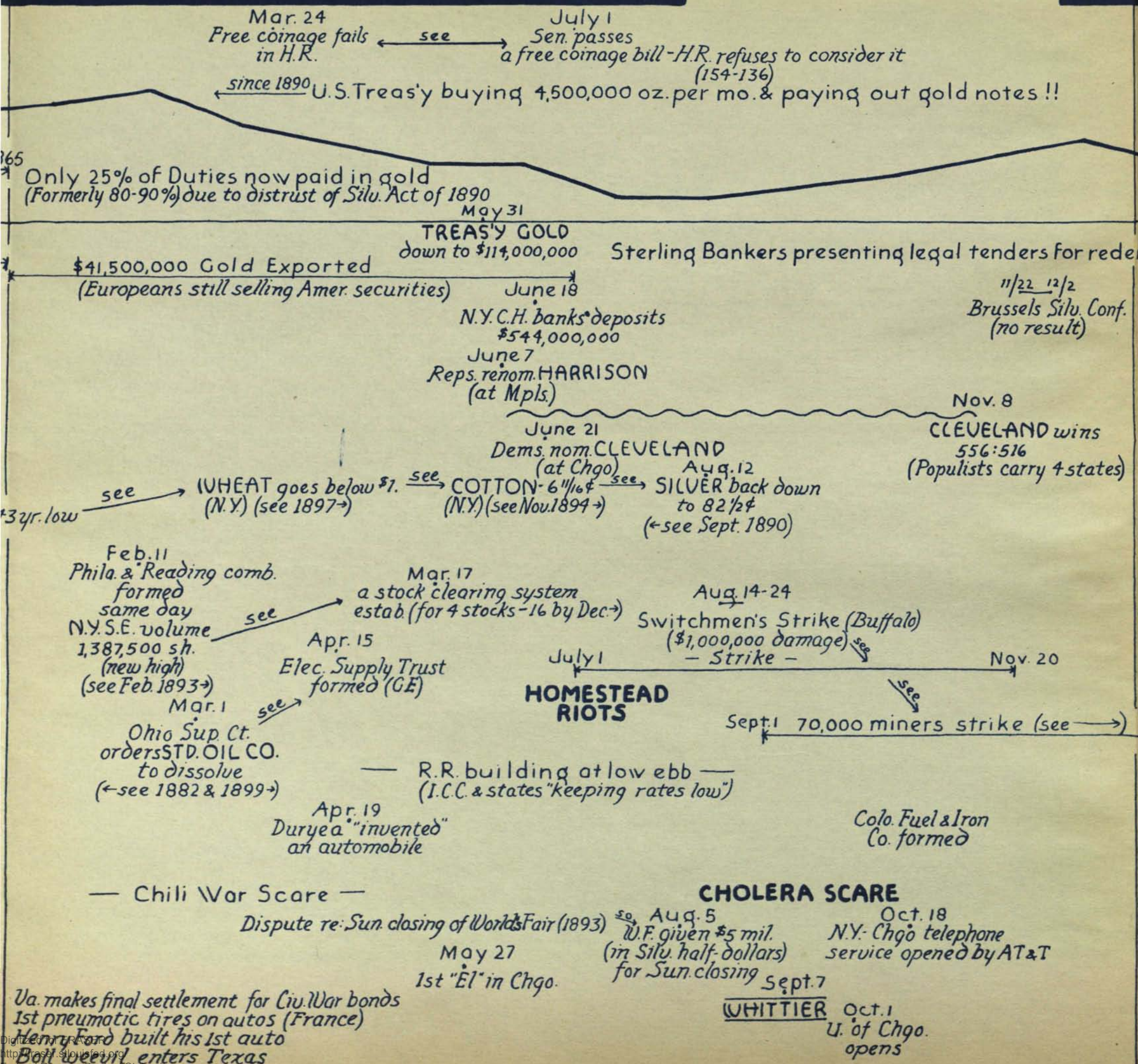
1. H.R. (Rep.) passes McK. tariff bill
2. " " passes Windom's Silv. bill
3. Sen. substitutes a free coinage bill & 3. defeats tariff (temporarily)
4. H.R. refuses to pass Sen. Silv. bill
- 4-5 deadlock
5. Compromise Silv. bill passed
6. Sen. now concurs in McK. tariff

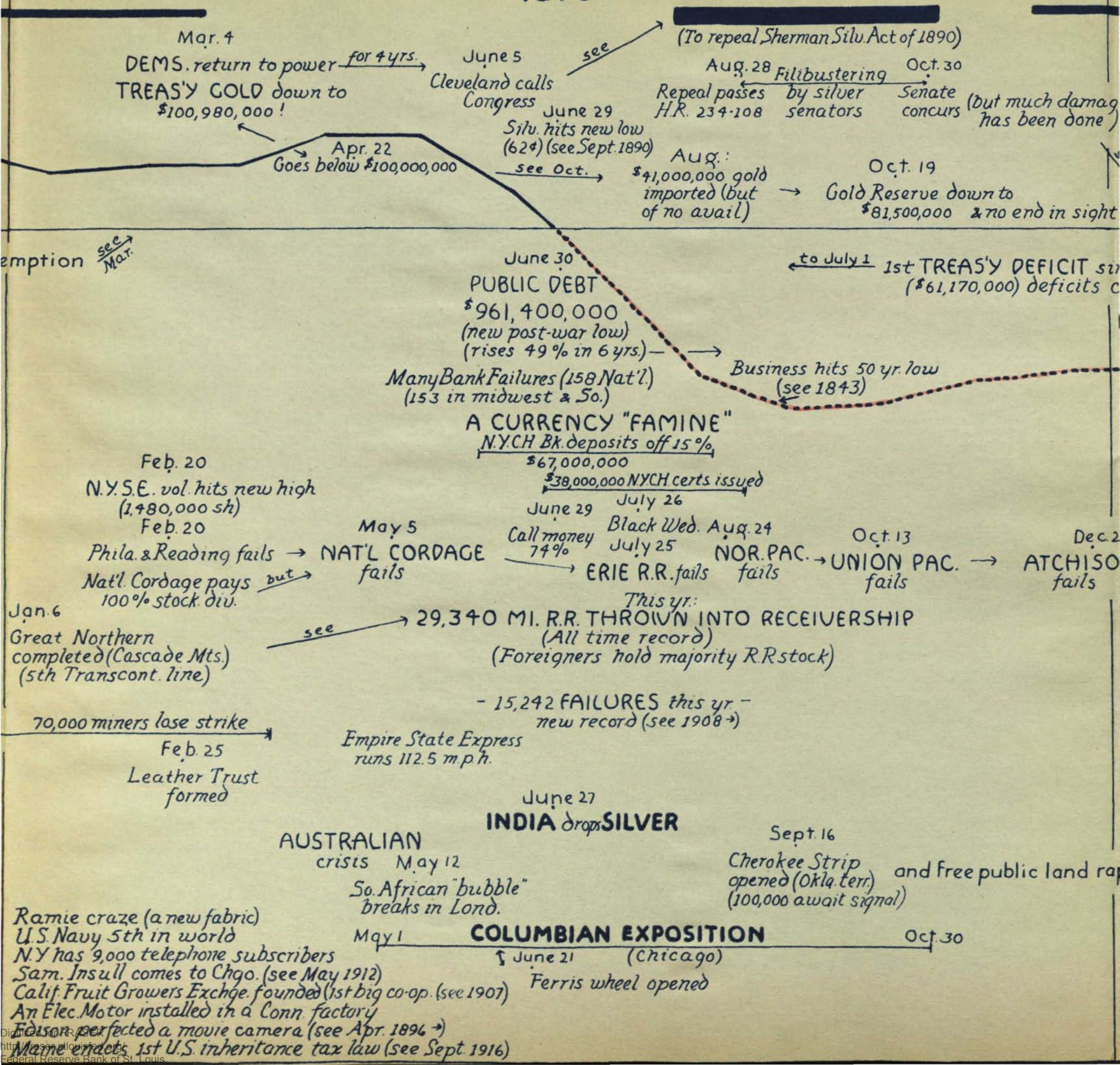
Reps. "Aye" Dems. "No"

"Lame Duck"

1891







May 5 **PULLMAN STRIKE** begins

July 3 ^{here} Sherman Anti-trust law invoked against labor (1st time)
Fed. troops sent to Chgo.

170,000 miners strike
(Militia called in 8 states)
Iron Prod. at standstill

June 28 Labor day created

This yr.:
R.R. Constr. near post Civil War low
(156 R.R. Cos. in receivership)
(1/4 U.S. R.R. capital)

Here:
N.Y. votes for
a Muny rapid transit

rapidly dwindles to thin cushion
Jan. 25 Niagara Power Co. turbines start

Mar. 25 Starts

Apr. 29 Arr. at Wash.

May 12 Ejected - Several other "armies" marching

July 26 Disbands

July 5 1st GOOD ROADS Conu. (Asbury Pk., N.J.)

July 4 1st Haynes auto driven

Oct. 7 OLIVER WENDELL HOLMES

J.P. Morgan becomes a power (see Feb. 1895 →)

Aragon & Helium discovered

Comet Strips begin to appear

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

"Lame Duck"

1895

Feb. 7

Rothschild-Belmont-Morgan
Syndicate agrees to take U.S. bonds
\$62,315,400 worth 3% if payable in gold
3 3/4% " " " " paper \$

Cong. prefers these
(Inflationists influence)

Gold Res. \$107,500,000

July 20

a N.Y. COFFEE HOUSE
enters foreign
exchge. Bus.
(Profit motive)

& nullifies syndicate's operations

GOLD RES. \$41,340,000

(new low)

Jan. 21

"SUGAR TRUST"
not a conspiracy
nor a combination"
- Sup. Ct.
(1st case under S.A.T. law)

Apr. 8

Part of Income
Tax law held
unconst.

May 20

Entire law
unconst!!

(see Wilson tariff Aug. 1894)

- Very little { Labor trouble
Socialistic legislation
- Many voluntary wage advances -

CORN CROP up 8% from yr. ago
COTTON CROP short here:

Cotton back up
to 9¢

PIG IRON PROD. 9,450,000 tons
(new record high)

Trunk lines spending for improvements, etc.
but

R.R. CONSTR. hits 30 yr. low this year
(only 1650 mi.) (see 1906 →)

INTERURBANS begin to offer competition

This mo.
NORF. & WEST.
into receivership

B&O passes
div. see Feb. →

9/11 10/24
Sev. new speed Rec.
made by through
trains (on N.Y. Cent.)

This winter:

DURVEA MOTOR WAGON CO.
prod. 13 vehicles

Feb. 20

Cuban Revolt begins

Paris-Bordeaux
horseless carriage
race

Sept. 7

Brook. Un. Gas Co.
incorp.

Nov. 28

Durvea wins a
race at Evanston

Gold (Rand) speculation flourishing
in Eng.

Nov. 9
"Kaffirs"
break
in London
→ Panic in all
Europ. money
mks.

JAME
(on Jo

500,000 bicycles made this yr. (Retail at \$75)

Selden obtains his patent
French take Madagascar

1896

\$100,000,000 4%
loan is oversubscribed
6 times (offered Pub)

and gold reserve remains secure see July 1898 →
(because by this time, legal tenders were too scarce
to be used for redemption (to get gold to buy bonds))
& because → July 20

e → July 20
N.Y. banks agree to
sell gold to U.S. Treas'y
(see political dev. below)

& because → ^{Aug. 19} GOLD IMPORTS begin (see crops, below,)

Gold Res. \$44,600,000

ELAN

crisis)

— SILVERITES control Cong. —
but concentrate on Pres. campaign →
(see Utah below)

Mar.
OHIO REPS.
straddle Silv. question

Many state delegations
in favor of free silver.

July 30
McKinley declares
for gold Std.

FREE SILVER *loses*

SENATE still full
Silv. Dems. (until

July 22-24
 Populists nom.
 BRYAN
 June 16-18
 s. nom. McKINLEY
 1st Bal at St. Louis

July 10
Dems. nom. BRYAN
(on 5th at Chgo)

A desperate Camp.
(many straw votes)

Nov. 3
McKINLEY wins
710-650

(largest plurality since 18.

"CROSS of GOLD"
speech

had some effect on election \rightarrow

Wheat 94¢

SHORT WHEAT CROPS IN EUROPE & AUSTRALIA

Aug. ✓
Wheat 53¢

Feb. 29
B&O into
receivership

Nor. & West.
Atchison
Erie
Nor. Pac.
Phila. & Read.

This mo:
Printcloths 27/16¢
(lowest on record)

Aug. 12
Gold discovered
in the
KLONDYKE
(see July)→

Oct. 1
1st **R.F.D.** route
(at Charleston
W. Va.)

Apr. 27
1st **MOVING PICTURE**
shown

Jan. 4
UTAH admtd.
(45th)

Jan. 2
ESON'S RAID
(Johannesburg)

X-Rays discovered (Jan. 5)
Sears-Roebuck estab.
Barnum & Bailey advertise a "horseless carriage"
1st radio signal sent through space
Medicine Mfrs. still largest Nat'l. advertisers

for tariff legislation
 Mar. 4 ^{see} REPS. return to power for 16 yrs.
 send a Silv. Commis. to Europe
 — "CZAR" REED rules H.R. —

July 24
DINGLEY TARIFF
 Aver. duty 49% (new high) (see 1922 →)
 (Iron & steel get more protection)

U.S. has Purch.: 291,272,000 oz. Silv. under Act of 1878
 168,675,000 " " " " " " 1890
 Total 459,947,000 " @ cost \$1.0093 per oz.

Aug. 20 ^{see Sept.}
 Silv. 52 3/4¢

all of
 1900 →

This fiscal yr.:
U.S. EXPORTS go over **\$1,000,000,000** 1st time
 also

1872) **IMMIGRATION** hits 20 yr. low (only 231,000)

BUMPER WHEAT & COTTON CROPS
 (Europ. wheat off 30% !!)

^{see} Aug. 20
 N.Y. wheat \$1.00
 (1st time since 1892)

& the rise continues ^{see}
 (with benefit of speculation) May

COMMODITY PRICES hit

POST-WAR LOWS

(End of a 33 year decline)

& now rise 47% in next 12 yrs. (4% per yr.) then level off
 (see 1904) until 1915 →

Mar. 22
 "Pooling Contracts illegal"
 — Sup. Ct.
 (Trans.-Mo. Frt. Ass'n. case)
 (per Sherman Anti-trust act)
 Lake Shore R.R. Co. refunding its 7's into 3's
 (others likewise)

TRUST FORMING begins anew →

Coal Strike

^{see} Amer. Steel & Wire Co. formed

Carnegie making steel rails at \$13.00 per ton !!

July 17
 1st shipment of
 gold from Klon-
 dyke arrives
 (Pt. Townsend,
 Wash.)

Rumors of war with Spain
 (U.S. investments in Cuba \$50,000,000)

Oct. 29

HENRY GEORGE

Aug. 21
 Olds Motor Vehicle
 Co. incorp.

Oct. 1

Japan goes on
 gold

Wooden Indians designate cigar stores
 U.S. wool Prod. at low ebb (only 200,000,000 #)
 Interurban trolleys at height of power
 Manufacture of slag cement begins
 Hansons, Victorias, Sulkies, & Phaetons in vogue
 3 speed transmission gear-set perfected (in Paris)

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

1898

TREAS'Y GOLD RES.

now \$245,000,000

June 13

\$200,000,000 3% war loan
(oversub. 7½ times)

SILVER RATIO now 35:1
and holds until World War →

Feb. 15
U.S.S. MAINE
destroyed →

Apr. 21

SPANISH-AMERICAN WAR

May 1
Dewey at
Manila

June 20
Guam seized

July 1
Rough Riders
at San Juan
July 1

HAWAII annexed

May 10
Wheat now \$1.85
(21 yr. high!!)

Leiter Wheat Corner
collapses

Largest WHEAT & COTTON CROPS to date

Jan. 31

PAPER trust

Mar. 10

THREAD trust

and many other industrial combinations formed see →

Feb. 3

CRACKER trust

Nov. 21

SILVERWARE trust
Dec. 5

LINSEED OIL trust

Nov. 28

ELEVATOR trust

Mar. 22
42.00

Mar. 24

1st **AUTO SALE**
(a Winton for \$1,000)

Aug. 26
60.97

Oct. Fashoda incident
Nov. → settled
(France vs. Brit.)

Radium discovered
Greater N.Y. now 2d city in world
Mustache-cups & detachable cuffs prevail
Auto Car advertised a package @ \$450.

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

"Lame Duck"

1899

Dec. 4

GOLD STANDARD

intro. Dec. 1

H.R. 190

to 7/1/98 **U.S. TREASURY DEFICIT** hits
\$89,112,000 (34 yr. record !!)
(← see War & see 1917 →)

Feb. 19
Senate ratifies
Peace Treaty

here
\$20,000,000 indemnity
(to Spain, for P.I.s)

note!!

Oct. 11
BOER WAR and gold Prod. st
begins

Panic in
Ger. & Eng.

med
P.R.
Guam
P.I.s
Urban Prot.

Wages rise all year
(via strikes, etc.)

— only 9337 FAILURES this yr. —
(lowest in 16 yrs.)

RAIL BOND PRICES now reach all time high and decline slowly to 1920 →
(1830-1936)

A YEAR OF AMALGAMATIONS AND MERGERS *but see*

Feb. 14
Radiator trust
formed

Mar. 24
Wool trust
formed

Apr. 29
Copper trust
formed

June 16
Std. Oil trust
formed

May 21
Fertilizer trust
formed

Aug. 30
Cement trust
formed

Dec. 4
"the Addyston Pipe
Steel Co. eliminate
competition."
— Sup
(Trusts 1st rebuff)

N. Jersey passes a
soft enabling act and →

Apr. 25
77.28

— (and scores of lesser trusts) —

This mo.
1st "Auto-Stable" opened
(213 W. 58th St.
N.Y. City)

— 3723 autos Prod. this yr. —

June 17
Locomobile Co. incorp.

Nov. 6
1st PACKARD driven
(see Oct. →)

Dec. 6

"Sherlock Holmes"
opening night

58.27
Dec. 27

Bicycle trust manufactured 1,000,000 bicycles
100 taxis in New York
Steam & Elec. vehicles still outnumber gasoline

1900

bill

18 → Feb. 15 Mar. 14
Sen. 46:29 → Signed & \$150,000,000 gold set aside for legal tenders

0-130

BRITISH, GERMAN, RUSSIAN & SWEDISH loans
floated in N.Y.

stops in So. Africa until Apr. 1901 →

July 6
Silv. Reps. nom.
Bryan

June 21

Reps. nom. McKINLEY the FULL DINNER PAIL campaign
(Phila.) Nov. 6

July 5

Dems. nom. BRYAN
(Kans. City)

Aug. 16
Anti-Imperialists
endorse Bryan

McKINLEY
re-elected
72:63

This mo:

STD. OIL CO. declares
\$20,000,000 div.
(largest to date)

BAL. OF TRADE favorable by \$650,000,000 (new high) —
"Invisible" items drawing attention for 1st time
(see foreign borrowing, above)

e and
ed

p. Ct.
f)

Henceforth **MANUFACTURING** exceeds **AGRICULTURE** in value of Prod. to end of chart,
(e.g. Freight cars now weigh 50 T. see 1862)

Mar. 24

CARNEGIE STEEL CO. — earns \$40,000,000 this yr. →
incorp.

Nov. 12

N.Y. S.E. volume
1,700,000 sh.
(new high)

Dec.
71.0

6/14 7/14

BOXER Rebellion (see 1902)

This mo:

1st **AUTO SHOW**
(mostly Elec. & steam)

52.96
Sept. 24

Oct. 24

Packard Motor Car Co. i
incorp. (Prod. begins in 1902 →)
(feature: steering-wheel)

POPULATION: 75,000,000

Tulsa, Okla. has 1340 (see Jan. →)

Jan. 16

1st N.Y. **SUBWAY**
contract awarded
(\$35,000,000)

Direct primaries being tried — Curve dash Olds introd. (\$600) —
Shirtwaists in vogue (largest auto factory in U.S.)
"David Harum" published
Autos now get reverse speed
Sear's catalogue has 67 pages of buggies, harnesses, etc.
800 R.R.s in U.S. 40 have 1/2 the mileage
Bath rooms now found in well-to-do homes

Sept. 8

GALVESTON HURRICANE
(6,000 die)

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

"Lame Duck"

1901

a 30,000 word mes
to Cong.
"CONSERVATION
REGULATION
-Roos
Dec. 10
Isthmian Com.
to Panama si

Sept. 14

MCKINLEY

Apr. 1
U.S. STEEL CORP.

launched
(the Steel Trust)

Apr. 30

N.Y.S.E. Volume
3,250,000 sh.
(new high)

- a very hot spell -
WHEAT saved (largest crop
to 1910 →) CORN CROP ruined

Feb. 1

UNION PACIFIC
buys

SO. PACIFIC
(see Dec. 1912 →)

Mar. 19

TIN CAN trust
formed

May 9

NOR. PACIFIC see Nov.
Corner
(Sold @ \$1,000 vs 25¢ in 1896
(Harriman vs. Hill & Morgan)

Nov. 12

NOR. SECURITIES CO.
formed (holding Co. see
for G.N., N.P., & C.B. & Q.) Feb.

Jan. 10

Beaumont
well comes
in

and Texas **OIL FEVER** begins - & henceforth U.S. petroleum output makes new records yearly to 1914
(also see Apr. 1902 →)

June 17
78.26

Oct. 24

EASTMAN KODAK
trust formed

Gypsu
for

Jan. 22

QUEEN VICTORIA

Connecticut passes a state speed law

5/22

7/21

New record trip around world
(by Chas. Fitzmorris)
(60 days-13 hrs.)

Nov. 4
SETH LOW
defeats Tammany
Nov. 16

A "Mors" auto makes
a mile in 51 seconds
(Brooklyn Speedway)

61.52
Dec. 2

Floradora Sextet a big success
Broadway's cable cars being replaced by Elec.
Golden oak furniture prevails
Tonneaus with rear entrance now the rage
Horseless carriage now known as automobile
6,000 R.F.D. routes in operation now (@ \$500 per yr.) (see 1896)

1902

message

N and
ON"
osevelt

n. switches
site see
June

June 28
PANAMA CANAL see
act Jan.

^{2/17} Span.-Amer. war taxes ^{4/12}
repealed Apr. 29
Chinese Exclusion
made permanent

This yr.:
— \$527,000,000 new RAIL SECURITIES sold —
June 15
the "20th Century" & "Penna. Special"
begin to run

Dec. 16
Penna. R.R.
Hudson Riv.
franchis

BOXER INDEMNITY
paid to U.S. in silver
(@43¢ per oz. - new low)

Feb. 19
U.S. to press case
against Nor. Sec. Co.
see Mar. 10
Suit filed see Apr.
(per Anti-tr. law)

July 25
DANBURY HATTERS
strike & boycott see Aug. 31
begins Suit filed Feb. 1908

1929 →
c. 27

sum trust
formed

May 8
I.M.M. formed
(Shipping trust)
Apr. 7
Texas Corp.
formed

Aug. 12
HARVESTER trust
formed

here:
Anthracite
hits \$30 per T.

May 12 Extensive miners' strike
(Trusts on defensive)

Oct. 21
Miners agree see Apr.
to arbitrate

Apr. 4
Rhodes Scholarship
announced see May 31
BOER WAR
ends

59.57
Dec. 15

Centralized schools begin to threaten little red school-house
France produces 16,500 motor cars
4,768,000,000 kwh electric output this yr.
1st arrest for speeding (Mpls.)
Nat'l Assn. of auto Mfrs has 112 members
999,446 homes on U.S. pension rolls (all time high) (on 6/30)

A "breakfast-food" now advertised
("Sunny-Jim")

1903

"Lame Duck"

Jan. 22

U.S. Colombia Canal treaty negotiated *see Aug.*

Feb. 14

U.S. Dept of Commerce & Labor created

Aug. 12

Colombian Senate rejects treaty

Nov. 2

U.S.S. Nashville arrives at Colon

Nov. 3

Panama Rev.

Nov. 6

U.S. recognizes Panama

Nov. 18

Hay-Bunau-Varilla treaty signed

"UNDIGESTED" SECURITIES hanging over market

see

"RICH MAN'S PANIC"

(Newly formed trusts' stocks suffer)

Nov. 9

D.-J. industrials hit 5 yr. low

U.S. Shipbuilding Co. in distress (*see Dec. '04*)

Jan. 1

U.S. Steel announces a profit-sharing plan

Feb. 19

ELKINS ACT (anti-rebate)

— leads to — ("Smokeless" rebates *see* June 1906
"Midnight" tariffs)

also

BUREAU OF CORP. estab.

20th Cent. making new speed records

Apr. 9

Nor. Sec. Co. gets adverse decision in Ct. of Appeals *see Mar.*

Period of MERGERS ends

one of the last

Aug. 19

PIANO trust formed

Apr. 18

"Beef Trust Guilty" — Circ. Ct.

Apr. 2

see 1902
Feb. 16
67.70

Coal arbitrators give miners 10% pay inc. & shorter hrs.

AUTO DEALERS begin to increase rapidly —
(Direct sales — factory to customer — come to end)

1st Transcont. journey ^{8/31}
by auto (61 days)
(a Packard)

Mar.
1st Cadillac Prod.

Feb. 23

the Louisiana Lottery ended by Sup. Ct.

Apr. 21

S.S. Kaiser Wilhelm arrives in N.Y. (largest in world)

42.15
Nov. 9

Oct. 7
Langley fails *but*

1st successful
AIRPLANE
(Wright Bros at Kitty Hawk)

Oct. 22

DAN PATCH
breaks world record
1:56 1/2

July 4

1st PACIFIC CABLE opened

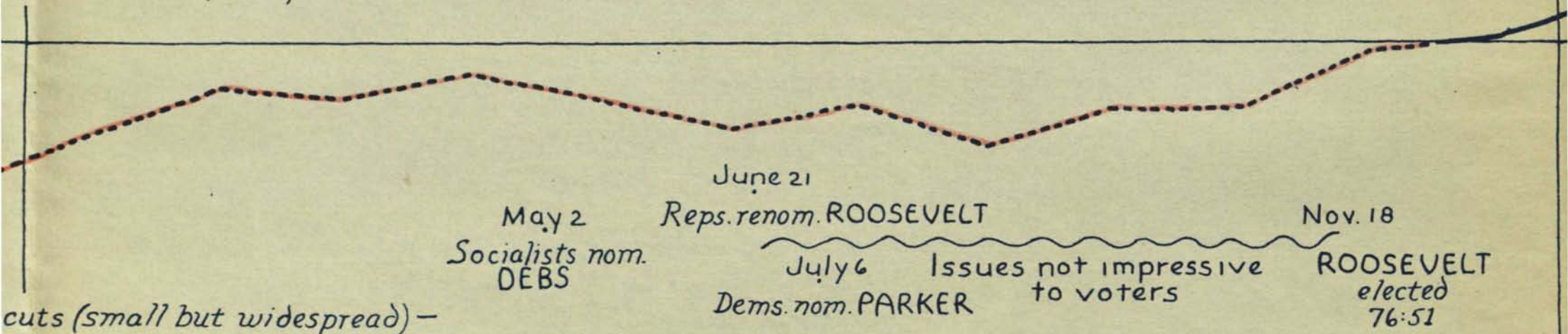
Dr. Wiley's "Poison-squad" active (*see June 1906*)
Radium discovered
Frauds in Land Office exposed
Ben Holt built a "caterpillar" tractor (in Calif.)

1904

Mar 7
H.R. resolution to
investigate low cattle
prices vs. high beef prices

← since 7/1/03 U.S. Treas'y piling up deficits again to 6/30/05 →

and → Feb 23
Ratified by U.S. Senate



Mar.: COTTON 16 7/8¢ — see — COTTON CROP hits new record — see —

Mar. 14
NOR. SEC. decision
upheld by Sup. Ct.
5:4

Dec. 10
BETH. STEEL
Co. formed
(successor to
U.S. Shipbldg
(\$30,000,000)

4/30 Louisiana Purchase Exposition (at St Louis)
(N.Y. St. Louis 3400 mi. auto tour) Aug. 17 (River packet-boats last stand)

STUDEBAKER introd. → 1st BUICK built see

see → REO Motor Car Co. incorp.

— Presto-lite, shock-absorbers & windshields introduced —

ce frauds exposed —

Dec. 1
1st Muni.
goes into op.
Fare: 2¢
(Seattle)

Feb. 10
RUSSO-JAP
begins

46.41
Mar. 12

— cost nearly \$2,000,000,000 — much borrowed in neutral markets

May 9
Cy Young's
pitching feat

July
382,000 acres
thrown open in
S. Dak. (last big lot)
(← see 1893)

Tablets replacing slates in schools
Lake Superior Dist now furnishes 70% of U.S. ore
Independent telephone Cos at height of power

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

"Lame Duck"

1905

June 30

U.S. PUBLIC DEBT back down to
\$1,132,000,000 & stands almost still for 11 yrs. see
1916

— Transvaal gold Prod. —
now making new high records

— Entire civilized world

Mar. 24
D.-J. Indust. go
into new high ground
(since 1896)

June 7
#1 Wall St.
sold for \$559. per
sq. ft. see

Call money 10-125%

— Deficiencies in bank reser

— Near-mania for farm & urban land —

Feb. 9
H.-R. passes a
Hepburn bill see Feb.

Indis

Nov. 28
C.M. & St. P. auth.
extension to Pac. coo
(last Trunk Line!!)

— Average liability per failure - \$8913 —
(all time low)

Jan. 30
"Beef trust guilty"
- Sup. Ct. see
July

July 1
Beef trust see
indicted Mar.

May 10
INSURANCE SCANDALS to end of yr.

— "MUCK-RAKERS" writing FRENZIED FINANCE etc. —
(the leader McClures)

Dec.
96.5

68.76
Jan. 25

Apr. 7 Teamsters Strike (Chgo.) July 20
lose

since 1904 Wages rising
(Cost of liv

25
St. Rwy.
operation
1/2 d
(e)
Feb. 16
JAY COOKE
Feb. 28
El. Bond & Share
formed

June 11 & 18
Penna. R.R. & 20th Cent.
inaug. 18 hr. sched.

Apr. 17
State 8 hr. day
laws held unconst.

July 7
I.W.W. formed

Hat-pins extra long this yr.
A 6 Cyl. engine produced
1st ignition lock
Folding tops for autos introd.
U.S. supercedes Gr. Brit. in autoprod.
1st mi. of concrete road built (Detroit)

— Rubber-tired top buggies \$62⁵⁰ and up —

Sept. 5
Japan & Russia sign
at Portsmouth

1906

Feb. 21

Passes Sen. 63:4
(after 17 yrs. effort)

June 30

PURE FOOD & DRUG

Act (effective 1/1/07 →)

June 23

H.R. 240:17

d enjoying prosperity —

Aug. 28

Real Est. Trust Co.
fails (Phila.)

Oct. 19

Bk. of Eng. rate
raised to 6% & Brit. funds
are cut off

— VIOLENT SPECULATION —

— TRUST COMPANIES expanding —
(Cash reserves 2% of deposits!)

May 1

Night & Day Bk.
estab.

July 31

"X" declares
\$2. dividend

Aug. 17

U.P.-So.P. boost
div. from \$6. to \$10.

— DEFICITS IN BANK RESERVES again

Oct. 31

"Pa." ups div.

erves —

discriminate passes disappearing

Feb. 8

H.R. passes a 2d Hepburn bill
346:7

June 29

HEPBURN ACT
(I.C.C. can now fix rates)

E.H. Harriman buying \$132,000,000 of
other rail stocks ("C.N.", "A.", & "B.O.")

Nov. 5

1st all-steel coaches
put into service
(Penna. R.R.)

past

Mar. 24

Beef trust
acquitted

— LAST MINOR PEAK in R.R. Constr. —
(5,623 mi. this yr.)

— 20,693 autos produced (over 1/2 run-abouts) —
(average price \$1,784)

Jan. 19
103.00

c.29
56

Apr. 27

Ground broken at Gary,
Ind. (8,000 acres of sand)

85.13
July 13

July 14

1st double-decked
bus in N.Y.

Apr. 18-20

EARTHQUAKE
in San Francisco
(\$400,000,000 loss)

Feb. 17

Longworth-Roosevelt
nuptials

— "Alice Blue" —

Panama Canal excavation finally begins see
Sept. 1913

Aug. 27

June 25

"Simplified Spelling" championed by Pres. Roosevelt

Stanford White
(by Harry K. Thaw)

Electric horns introd.

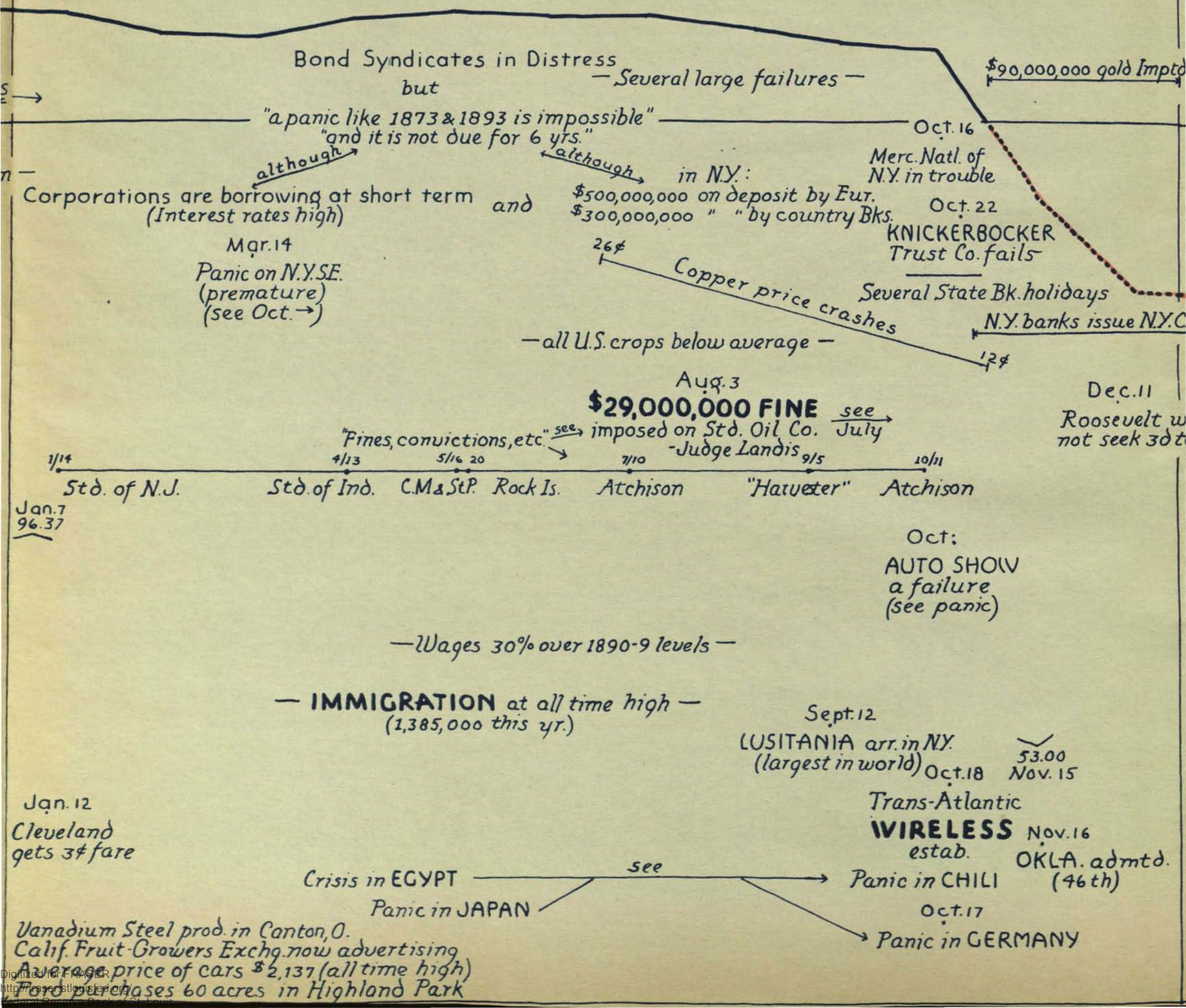
High button shoes & hair switches in style

McGuffey's Readers slowly disappearing

"The Jungle" by Upton Sinclair (against packers)

4 movie theatres becoming common

The new Traymore (Atlantic Cy.) has 25 baths for 450 guests (Advt.)



1908

May 30
ALDRICH-VREELAND
Currency Act

and see

Nov. 23
1st session of the
Natl. Monetary Commission
(see Jan. 1912)

← Treas'y deficits begin again and continue for 3 yrs.

— Bread Lines —

CH. certs. (\$88,420,000 - new high)

June 18
Reps. nom TAF
(Chgo.)

A listless campaign

July 9
Dems. nom BRYAN
(Denver)

Reps. advocate some
tariff revision
(see Apr. →)

Nov. 3

TAF elected 76:64
(1st golf playing
Pres.)

Dems. win many
state & local Elec.
but

July 22

see Judge Landis
Aug. reversed by
Circ. Ct.

Feb. 3
DANBURY HATTERS
violated anti-tr. law
- Sup. Ct.

— 15,690 failures this yr. —
(new high)
(24 R.R. insolvencies)

Nov. 13
88.38

Dec. 11

"A bear on the
country will go
broke"
- J.P. Morgan

Sept. 16
GEN. MOTORS
incorp.

Oct. 1
1st **MODEL T**
Ford produced

July 1
1st **ZEPPELIN**
flight

- Land Fraud Cases -

Feb. 12 N.Y.-Paris (via Siberia) auto race (6 cars) July 28

Sept. 23
Merkle's "boner"
at Polo Grounds

June 24
GROVER CLEVELAND

Merry Widow waltz delaying jazz
1st Hudson R. tunnel opened Feb. 25
175 Cos. prod. 50,000 autos (60,000 employees)
Prosperity Leagues estab.
Key West R.R. opened (Feb. 5)

ssion

to 6/30/11

Apr. 9 Payne Bill (tariff) passes H.R. 217:161 (included an inheritance tax) but see
 July 8 Aldrich Bill passes Sen. 45:34 (Inh. tax rejected)
 Aug. 5 **PAYNE-ALDRICH Act** (Average duties 36.86%) Corp. Income Tax included (1% over \$5,000)

July 13 XVI Amdmt. submitted (INCOME TAX) (see Feb. 1913)
 Aug. 19 Ala. ratifies 1st. see Feb. 1913

—PIG IRON PR

POOR COTTON CROP — see —

Dec.: COTTON (highest since Greenback da

June: see 1897 COMMODITY PRICES now hit 26 yr. high & level off for 6 yrs. (up 47% in 12 yrs. since 1897) see 1915

Nov. 19 100.53

Nov. 20

Std. Oil of N.J. must dissolve. — Sup. Ct. see 1

— 127,000 Autos Prod. in U.S. this yr. —

79.91 Feb. 23

Feb. 24

HUDSON MOTOR 1st Prod. in July, CAR

incorp.

Mar.: HUPMOBILE introd.

May 3

1st wireless N.Y.-Chgo.

July 25

Bleriot crosses Eng. Channel!!

Apr. 6

NORTH POLE discovered by Adm. Peary see Sept.

Sept. 1

Dr. Cook's hoax

E.P. Weston walks from N.Y.-Frisco

Aug. 7

1st Lincoln penny issued

C.M. & St. Paul reaches Seattle & Tacoma

Year of many auto performance contests

Head light glare & dust nuisance now getting attention

Dec:

Cor. Wall sold to Trust Co. sq. ft. (all

1910

← 6 bills introd. to ban margin trading →

———— a rift appears in the REP. PARTY and see
(see Jan. →)

— PINCHOT-BALLINGER controversy —

Nov. 8

Reps. lose H.R.
Held both houses
16 yrs. (see 1894)

Aug. 30

← see Dec. COTTON hits 20¢
(long-time high)

ROD. breaking all records —

Apr. 2

Beth. Steel
ups wages

Apr. 16

U.S. Steel ups
wages 6%
(\$9,000,000)

Apr. 26

"X" goes on \$5 basis

June 18

MANN-ELKINS Act
(more power to I.C.C.)

June 29

↖ Extensive Frt. rate cut
ordered by I.C.C.

see

→ here Severe Depression in Iron & Steel

Jan. 3
98.34

1911 →

Mar. 21

Beef trust
indicted again

73.62

July 26

POPULATION: 92,000,000

June 13

a round trip flight
(N.Y.-Phila.)

Apr. 21

"MARK TWAIN"

June 29

Postal Sav. Bks.
estab.

May 18

HALLEY'S COMET

Feb. 8

BOY SCOUTS
founded

Dec. 14

Amundsen
reaches
SOUTH PO

here:

Forest Fires
(Minnesota)
Loss \$100,000,000

Movie censorship being demanded
1st Hindoos arrive in Calif.
Packard denounces 6 cyl. cars
1st left hand drive auto appears (Owens)
Winchester now regular equipment
Amer. Iron & Steel Institute organized

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

"Lame Duck"

Purpose: (see below)

1911

Apr. 21

passes H.R.

← CANADIAN RECIPROCITY →

July 21

Sen. concurs but, defeated in Canada

Sept. 21

Jan. 23

PROGRESSIVE PARTY
formed

← several yrs. "DOLLAR DIPLOMACY" several yrs. →
see

July 13

La Follette breaks
with Taft

Feb. 15

Loan to Honduras
\$7,500,000

Apr. 15

see → 2 Chinese loans
floated in U.S.

May 20

Jan. 1

U.S. Steel estab.
old-age pension

May 15

Std. Oil of N.J.
given 6 mos.
to dissolve

May 29

Tobacco trust
dissolution ordered

June 19
87.06

Sept. 1

→ Dissolves

Oct. 26

Anti-trust suit
filed against U.S.
Steel

Mar. 1

1st Parachute jump

Mar. 1

Night letters
inaug. by W.U.

72.94
Sept. 25

— Many strikes this year —

Feb. 17

1st **ELEC. STARTER**
(on a Cadillac)

9/17

11/13

1st Trans. Cont. flight
(Long Is. - Los Angeles)
(Experiment with air-mail)

1st motor-truck show (Mad. Sq. Garden)
Bldg. & Loan Assns. begin to thrive
Farm Bureau org. (Broome County, N.Y.)
Taylorism (scientific management) popular
Wisc. enacts 1st state income tax law

1912

Apr. 15

Jan. 8
NATL. MONETARY COM.
reports to Cong. — advocates a "RESERVE ASSN. OF AMER."

XVII amdt. submitted
(Senatorial)

16 bills introd. to outlaw cotton futures contracts

June 18

Reps. nom. TAFT — No great issues —
on 1st (Chgo)

July 2

Dems. nom. WILSON
on 46th (Baltimore)

Aug. 17

Progs. nom. ROOSEVELT
(Bull Moose)

Nov. 5

Dems. win
Wilson 63
Roosevelt 41
Taft 35

HUGE CORN CROP
3,125,000,000 bu.
(all-time high)

Dec. 2
"U.P. & S.P. must
dissolve"
— Sup. Ct.

Anthracite
strike

Sept. 30
94.15

Apr. 27
PUJO committee
estab.
(to probe "Money Trust")

Nov. 18
"Bath-tub trust
must dissolve"
— Sup. Ct.

now:
980,000 au
in U.S.

Apr. 14-15
TITANIC

disaster

May 23

German S.S. IMPERATOR
launched (biggest yet)

Player-piano era

July 15

Jim Thorp
acclaimed
at Olympics

here
Balkan War →

Feb. 12
CHINA becomes
a Republic

Jan. 6
N. MEX.
admt'd.
(47th)

Feb. 14
ARIZ.
admt'd.
(48th)

Stolen car menace begins
Black tie treads begin to displace white
The Bankers Assn. of Amer. formed

"Lame Duck"

1913

Mar. 4

DEMS. return for
to power 8 yrs.
(have both houses
1st time since 1861)

← A new tariff bill before Cong. → see

Oct. 3

UNDERWOOD TARIFF

effective
aver. duties cut to 27%
(an income tax, too)

Dec. 23

← A new banking law before Cong. → see **FEDERAL RESERVE ACT**

Feb. 25

XVI Amdmt. effective
(Income tax) see Oct. →

May 31

XVII Amdmt. effective
(Senators)

June 30

U.S. DEBT
\$12.00 per Cap.
(see Aug. 1919 →)

at this time:
Nat'l. Banks hold $\frac{3}{4}$ U.S. Int. Bear. Debt
Gold Certs. now most important element
in U.S. monetary circulation

July 26

against A.T. & T. → and so defendant

Dec. 19

disposes
(U.U. to con)

— STRIKES & ANTI-TRUST SUITS PREDOMINATE —

(a factor: "H.C. of L.") →

Sept. 2

against READING CO. → against HARVESTER

Nov. 13

Nov. 29
against AMER. C.

— 1,100,000 autos Prod. this yr. —
(average price \$975)

— Chevrolet introd. & Ford assembly line estab. —

— Gasoline 22-25¢ in 50 gal. lots —

Jan. 9
88.57

Mar. 4

DEPT. OF COMMERCE
& LABOR divided

72.11

June 11

to July 1 IMMIGRATION nearly hits
(1,218,000)

Mar. 23-27

Floods in Ohio Val.

Mar. 31

J.P. MORGAN

Apr. 24

WOOLWORTH Bldg.
opened

Aug. 28

PALACE OF PEACE
dedicated
(The Hague)

Dec. 10
N.Y., N.H., & H. i.
difficulty
(passes div. 1st
time in 40 yrs.)

1st wire wheels for autos
Parcel Post estab.
Lincoln Highway Assn. formed

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

1914

GOLD IN U.S. \$1,900,000,000
=\$18 per Cap.

U.S. & France gain \$10,000,000,000 gold in next 20 yrs.

Sept. 26
F.T.C. created

Oct. 15
CLAYTON ANTI-TRUST
Act (definitive)

Nov. 16
F.R. Banks open
(hold \$233,000,000 gold)

7/31 N.Y.S.E. closed (all call-loans frozen) 12/12
-\$300,000,000 Ald. Ureeland notes issued

June 30
U.S. INT. BEAR. DEBT
\$968,000,000
(see Aug. 1919)

\$ value of U.S. crops hits new high \$10,000,000,000
(Wheat & cotton yields break records)

Oct. 29
FR.-TURK.
Nov. 23
PORT.-GER.

July 28
AUST.-SERB.
Aug. 1
GER.-RUSS. **MARNE**

June 28
SARAJEVO
and then
the war:

May 18
PANAMA CANAL
opened to commerce

Mar. 20
83.43

Aug. 3
FR.-GER.
Aug. 4
BELG. invasion begins
Aug. 4
BRIT.-GER.

— Cotton Mkt. is demoralized —

Aug. 23
JAP.-GER.
± hits \$7.00

This yr.
— R.R. wages at record high levels — see
RAILROAD CONSTR. hits 49 yr. low & soon becomes insignificant

I.W.W. becoming more powerful

Indus. stocks
hit 7 yr. low → 53.17
(D.J.) Dec. 2

July 31 London stock Exchg. closed — 1st time in Hist.

Colorado Miners Strike (much violence)

Jan. 28
U.S. Ger. wireless
estab.

Apr. 21
U.S. Marines occupy
Vera Cruz

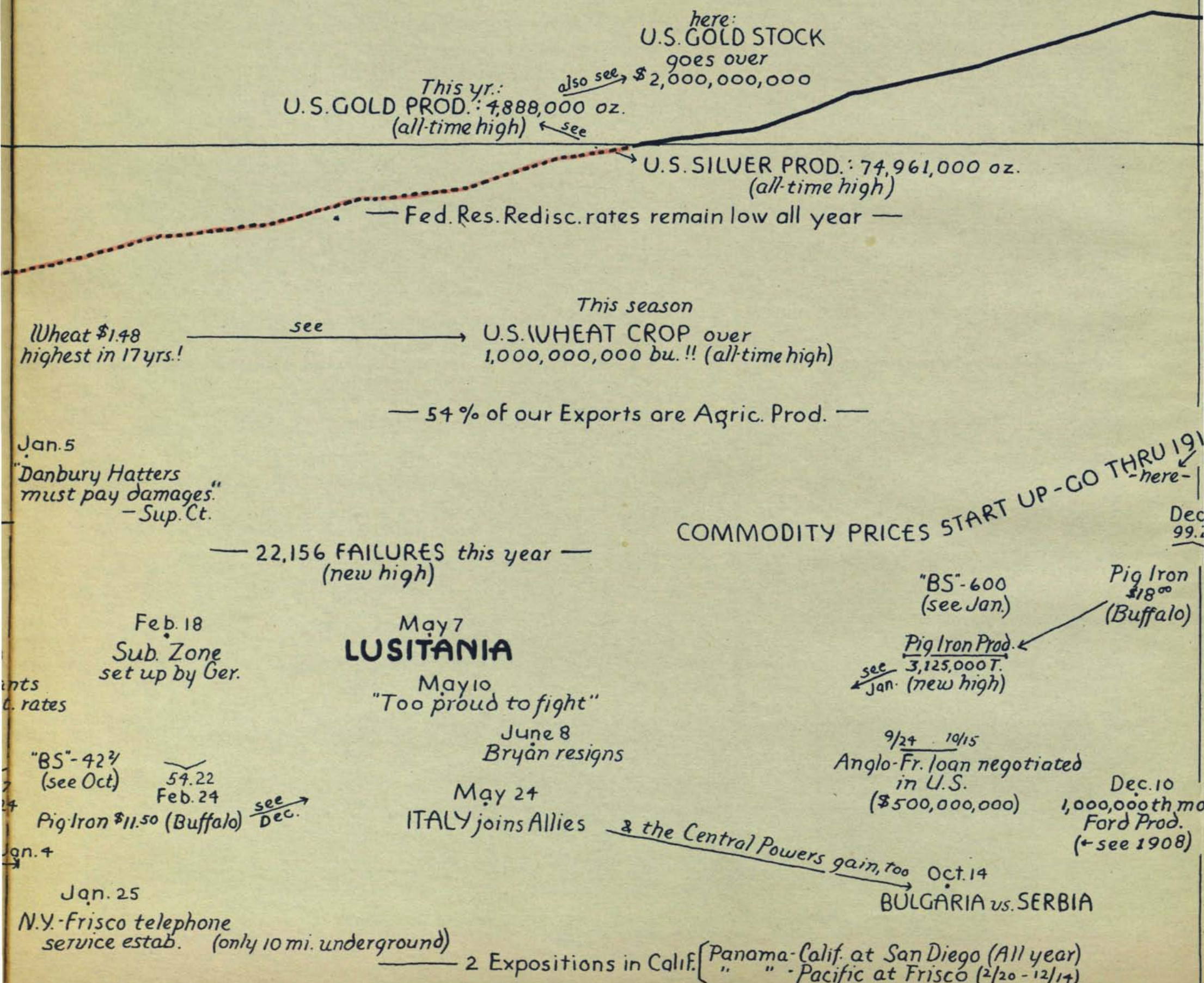
May 14-21
S.S. Vaterland maiden voyage
the new giant is

interned — renamed LEVIATHAN in Apr. 1917

Natl. advertising becoming prominent
Use of electric furnaces growing rapidly

"Lame Duck"

1915



Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

1916

July 17
**FED. FARM
LOAN BKS.**
estab.

Sept. 7
U.S. SHIPPING BO.
created

June 30
U.S. INT. BEAR. DEBT
\$972,000,000

Sept. 8
INCOME TAXES raised &
INHERITANCE TAX introd.
same day:
F.W. TAUSSIG named to tariff Com.

June 11
Reps. nom. **HUGHES**
on 3d (Chgo)

"He kept us out of war."

Nov. 7

June 15
Dems. renom **WILSON**
at St. Louis

WILSON wins 91:85

10 HIGH & reach peak in May 1920
(55 mos.)

U.S. R.R. MILEAGE 254,037 mi. & a slow decline ensues - continues to end of chart -
(all-time high) also see

Sept. 2
ADAMSON LAW

(passed in 100 hrs.)
(Rails lose power over labor)

Nov. 21
110.15

Sept. 20
D.J. Indus. stocks
go thru 1906 high!

Dec. 21
N.Y.S.E. vol.
3,086,000
(15 yr. high)

84.96
Apr. 22

AUTO PROD. this yr. 1,618,000
(new high) (3 x 1914)

Feb. 1
U.S. STEEL grants
10% wage inc.

May 1
& another 10%

see

July 11

Fed. aid for roads
enacted

(1st in 100 yrs.) Aug. 27

July 4

RUMANIA joins Allies & → collapses

here:

"U"-BOAT DEUTSCHLAND

comes up at Baltimore

July 22

Preparedness-Day Parade

in 'Frisco

(Mooney & Billing's trouble begins)

U.S. buys Danish W. Indies (\$25,000,000)

Durant now Pres. of G.M.

Macauley " " " Packard

C.W. Nash " " " Nash

N.A.A.C.C. warns against installment sales "evil"

1st public demonstration of Fordson tractor (Fremont, Nebr.)

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

"Lame Duck"

1917

May 18
the **DRAFT Act**
(Selective conscription - ages 21-31)

Oct. 3
WAR REVENUE ACT
Incomes over \$2,000,000 pay $\frac{2}{3}$
(high water mark)

Dec. 18
XVIII Amendment
submitted
(Wilson)

to 7/1/16 Biggest Treas. Deficit in 53 yrs. $\$850,000,000$ 6/30
(see next yr. →)

Aug. 10
FOOD CONTROL ACT
(Govt. price fixing)

Oct. 6
WAR RISK INSURANCE ACT
(to forestall future pensions)

Jan. 3
Unrestricted Sub.
warfare begun

WAR DECLARED

Feb. 3
Diplomatic Rel.
severed

Mar. 5
ALL MEMB. BKS.
hold $\$687,000,000$
U.S. Govt. Sec.

here:
GOLD CERTS. in circ.
 $\$1,394,000,000$
(all-time high)

Apr. 7
F.R. RATIO 84.7%
U.S. gold stock $\$3,089,000,000$

Apr. 4
WHEAT goes
over $\$2.00$
(Chgo)

May 1
U.S. Steel ups
wages 10%
← see Dec.

Mar. 15
CZAR abdicates

June 19
COTTON 27¢

June 20
1st U.S. soldiers
land in France

— Fed. Res. Rates held below Mkt. to facilitate Govt. bor.

June 15
1ST LIBERTY LOAN
 $\$2,000,000,000$ 3½%
(1½ times sub.)

Oct. 1
2D LIBERTY LOAN
 $\$3,000,000,000$ 4%
(1½ times sub.)

Sept. 10
GOLD EXPORTS
restricted

£ pegged @ $\$4.764\frac{3}{8}$ see 1917
This mo.
F.R. CREDIT Outstg.
goes over $\$1,000,000,000$
(for 1st time)

— War Savings Certificates — U.S. take all R. (McAdoo)
— Labor & Fuel Shortages Appear —
— Meatless Days and Sugar Cards —

— Negro migrations to the North —

Oct. 1
another 10% see

— IMMIGRATION (only)

65.95
Dec. 19

Digitized for FRASER
<http://fraser.stlouisfed.org/>
 Federal Reserve Bank of St. Louis

"Lame Duck"

1919

Jan. 16
XVIII Amdmt.
ratified (see Jan. →)

June 5
Treaty subm.
to SEN. →

Sept. 26
Wilson collapses → SEN. rejects it

Nov. 19

XIX Amdmt. sub.
(Women's Suff.)

—"LEAGUE OF NATIONS" controversy -

Dec. 1
F.R. Ratio 44.8%

to July 1 (U.S. TREASURY EXPEND. \$18,515,000,000 !!
DEFICIT \$13,370,000,000 !!) to 4/30

May 20

VICTORY LOAN
\$4,500,000,000 4 3/4 %

Aug. 31

PUB. DEBT hits \$26,600,000,000
\$240 per Cap. (see June 1930 →)

This mo:
F.R. CREDIT Outdgy. see
goes over \$3,000,000,000

Mar. 4

All MEMB. BKS. now hold
\$4,652,000,000 U.S. Govt. Sec.
(record high) (see 2 yrs. ago)

but see

here they start selling & dispose of \$1,955,000,000
in next 18 mos. (to end of 1920)

May 16

F.R. Bks. now hold
\$1,863,500,000 U.S.
Govt. Sec. &

they, too, sell \$1,259,500,000 in 2 yrs

see
May 1922

May 31

U.S. GOLD STOCK: \$3,177,000,000 (F.R. holds \$2,201,000,000)

Mar. 20

if unpegged
(see Feb. →)

GOLD EMBARGO LIFTED & gold flows out to end of March →

here:
RUBBER-57¢ & starts
down

[A Building Revival Sets in - hits peak in 1926
Huge Output of new securities -
(Both were restricted during war)

Nov. 3
119.62

Nov. 25
SILVER \$1.38 1/4
(Expt. point)

N.Y. S.E. Vol. hits 1901 & 1906 Records & 1916 high (110.16) pierced

This mo:
No auto show
(only 2,833 Prod.)

This year:
- 8 % of Interurban Mileage into Receivership -

Sept. 22 Strike at Gary

MANY STRIKES & MUCH LABOR UNREST

(Cost of living up 80% since 1914)

Sept. 9-12 Boston Police Strike

Nov. 1

400,000

Apr. 11
R.R. employees
force wage inc.

Feb. 6
Gen. Strike
at Seattle

- PROFITEERING & so "Fair Price Committees" estab -

Jan. 1
Ford raises min.
wages to \$6.

- I.W.W. & Communists ("Reds") active -

Mar. 15 - GROSS FARM INC. \$16,935,000,000 (all-time high) this yr.

AMER. LEGION
org. (in Paris)

see 1920
prices

Jan. 6
THEO. ROOSEVELT

July 23
Hog hit \$23.50 (Chgo)
(all-time high)

NORMAL PROD. IN EUR. IS DEFERRED BY MONETARY & POLITICAL

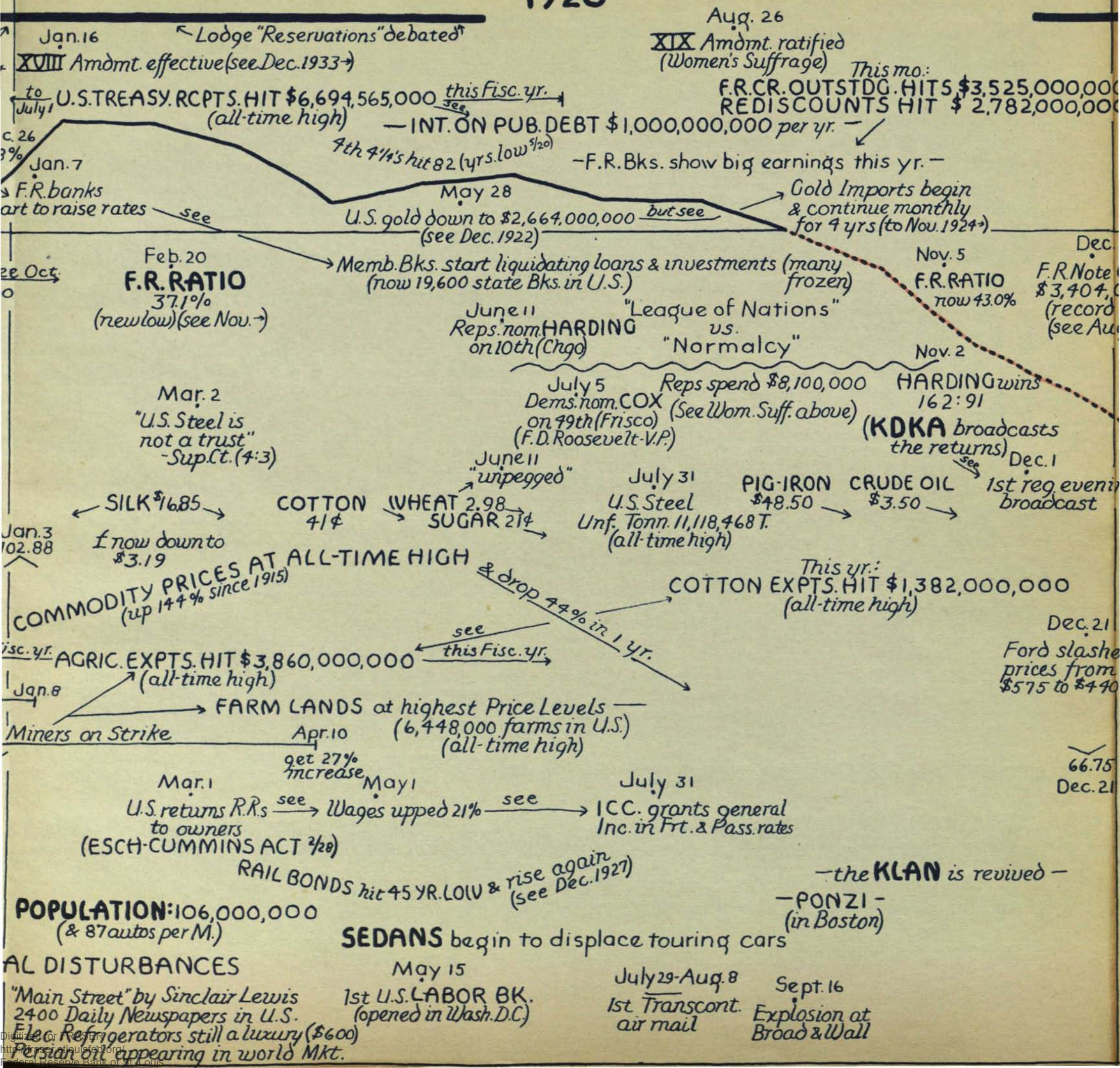
June 14-15

1st Trans. Atl. non-stop
flight (Browne-Alcock)

Aug. 11
CARNEGIE

Mark now worth only
1/4 pre-war value

1920



"Lame Duck"

1921

Mar. 4
REPS. resume power
for 12 years →

May 11
SEN. 63:28
May 27

Aug. 15
PACKER-STOCKYARDS
ACT
(anti-trust, against industry)

Nov. 23
EXCESS PROFITS TAX
repealed - Corp. Inc. tax
raised from 10% to 12 1/2%

"EMERGENCY" TARIFF ACT
to "protect" Wheat - 35¢ duty
" " " Cotton 7¢ " "
& " " " War Babies - other duties

AGRIC. "BLOC" forming in Congress (F.R. blamed for falling prices)
(see below)

23
Circ. hits
1,000,000
high)
(19.1930)

- Gold imports this yr.: \$667,000,000 -
(new record high) (see 1934 →)

June 10
BUREAU OF THE BUDGET
created

Dec. 7
F.R. RATIO
now up to 73.1%

← 1894 low!! →

- under 1894 low all year!!

May 20
MINGO COUNTY

→ under Martial law R.R.s cut wages 12%

- MANY WAGE CUTS & STRIKES

Ford shut down
for 6 wks.

May 3
U.S. STEEL cuts wages 20%

July 16 Aug. 19
another cut → 3rd cut
- 5,735,000 unemployed -
(Dept. of Lab. est.)

9/26 10/13
Hoover Unemp.
Conf. at Wash.

Nov. 11
R.R.s cut wages
again 10%

COMMODITY PRICES hit the 1920-29 level (roughly) (see short rebound in 1923 →)
(off 44% in 1 yr.)

Nov. Dec. 15
Wheat now \$1.00
81.50
(see May 1920)

Mar. 1
74 Cement Cos.
indicted

This yr.:
- 19,982 FAILURES -
Liab.: \$750,000,000 (= 75% over
previous high)

63.90
Aug. 24
(6 yr. low)

- AUTO & CONSTRUCTION Indust

- "FAIR RENT" Legislation -

- Gasoline TRACTORS now increasing Agric.

May 19
IMMIGRATION QUOTA
ACT (3% law)

URBAN POP. NOW EQUALS RURAL

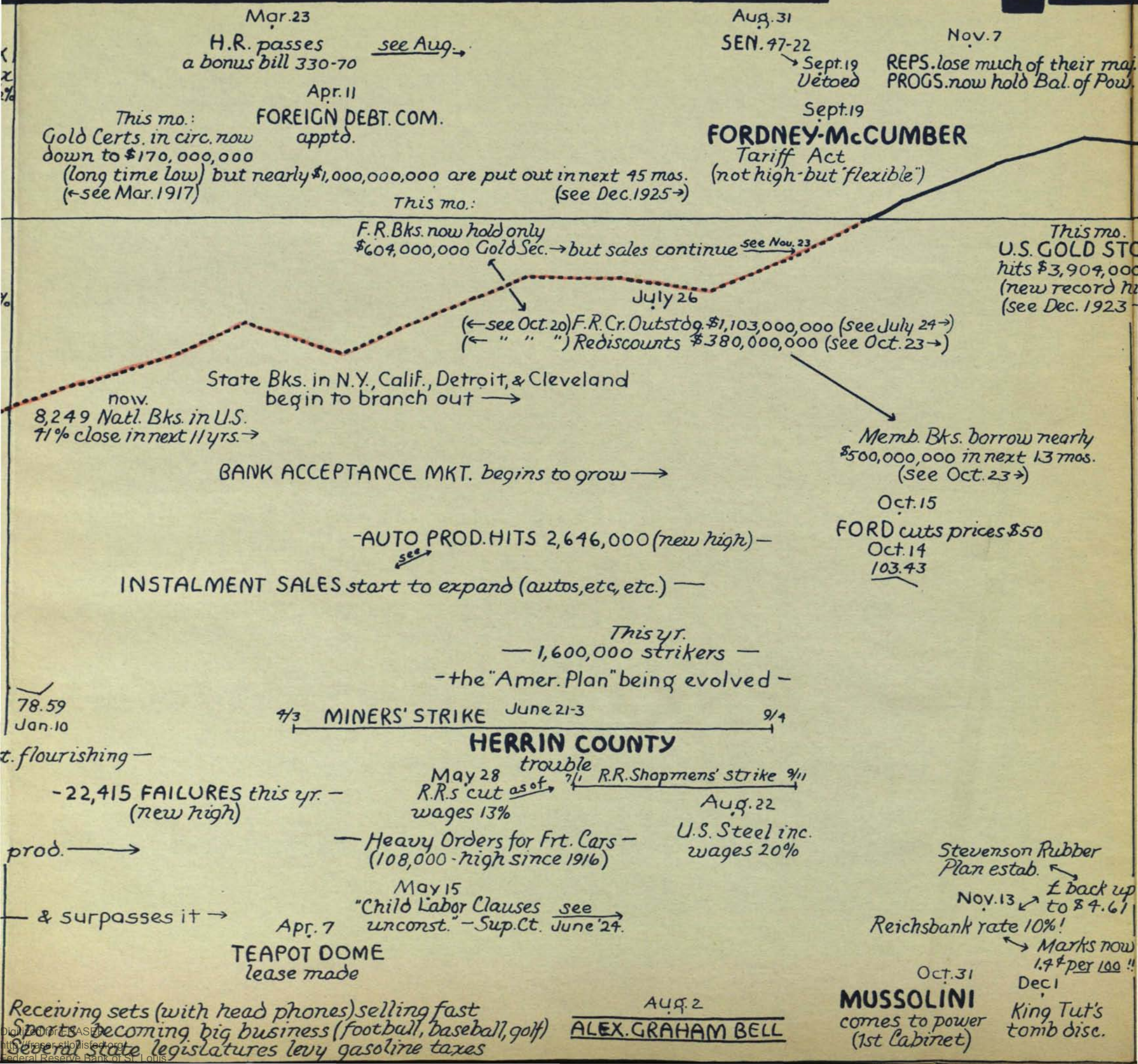
Apr. 11
Cigarettes legalized
in Iowa

Ger. Inflation begins in earnest
(see 1923 →) mark now .4¢

Nov. 11
1st LOUD-SPEAKERS
(used at Arlington)

- Unprecedented crop failures in Russia -
also: 145,000 rubles = \$1.00

1922



Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

"Lame Duck"

1923

DISARMAMENT TREATY

signed

U.S.-BRIT. WAR DEBT DISCUSSIONS
Jan. 19 Agmt. reached
Mar. 15 1st Pmt. made
June 19 Agmt. signed
Last Pmt. due in 1984 →

FED. INTERMED. CR. BKS.
created
Mar. 3

HARDING
(Coolidge takes oath 8/3)
Aug. 2

STOCK
100,000
high)
→

Open Mkt. operations enter new phase →

- REDISCOUNT RATES STABLE -

-13 mo. rise in Redisc. stops at \$875,000,000 & 12 mo. decli

This mo.:
F.R. BKS. now hold only
\$84,000,000 Govt. Sec.
but buy \$500,000,000 in 1 yr.

Dec. 19
U.S. GOLD ST
\$4,210,000
(40% of wo

← Fisc. yr. Cost of PENSIONS \$263,000,000 ← Fisc. yr.
(all-time high)

← Fisc. yr. EXPORT SURPLUS hits new post-war low ← Fisc. yr.
(\$375,427,000) (see 1933 →)

Commodity prices hit high of post-war rebound & hold fairly steady until Dec. 1929 →
Mar. 20
105.38

Decline in R.R. passenger revenue begins & continues to end of chart
see 1935 →

Apr. 9
U.S. Steel raises
wages 11%
(214,000 men) 7/1
N.Y. Bricklayers 6/20
Strike get \$12.50
per day

Aug. 16
8 Hr. day estab.
by steel industry

85.76
Oct. 27

- 23,676 Failures this yr. -
(new high)

May 23
1st non-stop
Transcont. flight

Aug. 7
1st radio broadcast
as a "Pd. Advt."
Sept. 11

← to 7/1 last wave of IM

JAPANESE EARTHQUAKE
loss: \$1,000,000,000
Oct. 8

Jan. 4
Dr. Coue
arr. in
N.Y.

- Ethyl Gasoline coming into use -
(35 states now have gas taxes)

UNION OF SOVIET REPS.
formed
This mo.:

Reichsbank rate 108% (all-time high)

Oct. 7
Ger. circ. estimated to be
180,000,000,000,000,000 marks
(1 trillion marks = 1\$)

Aug. 2
Reichsbank rate
30%

- Germans complain of a shortage of cu

here:
Ruhr Occupation begins - ends in Oct. 1924 →

"Lame Duck"

1923

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Aug. 2
Reichsbank rate
30%

Erratum:
Failures did NOT hit a
new high in 1923

*Imperial
end*

Jan. 4

Dr. Co
arr. i
N.Y.

here:
Ruhr Occupation begins - ends in Oct. 1924 →

Aug. 16-30

DAIVES PLAN *and*

-many debt funding agreements with smaller nations-

June 12
Reps. nom. COOLIDGE
on 1st (Cleveland)

-uneventful Camp.- Nov. 4

COOLIDGE *wins*
157-84

June 2 Dems. nom. DAVIS
on 103d (N.Y.)
INC. TAXES cut
(Publicity for returns) (see Sept. 1925 →)
Gift & Estate taxes raised

F.R.Cred. This mo:
Outstdg. only \$877,000,000
(low s since 1917)
(see Dec. 1928 →)

This mo.: $\frac{\text{See}}{1927}$
 F.R. Bks. hold Govt. Sec.: \$587,000,000
 " " " Rediscounts: \$229,000,000
 * (low since 1915)
 (see July 1928)

U.S. gold \$4,527,000,000 but →
(also see Jan. 1927)

~~This mo.:~~
Memb. Bk. Res. go over
\$2,000,000,000 (new high)

* ← REDISCOUNT RATES REDUCED → *

Memb. Bks loans & Inv. up. \$2,000,000,000!
 " " " deposits " \$1,800,000,000

— Money rates at 9 yr. lows —

Dec. 31
120.51
new high →
but Mkt. makes new
highs each yr. for 5 yrs.

July 19
"X" goes over par → see May 1931

↑ July 22
"PITTSBURGH PLUS"
violates Clayton Act
-F.T.C.

88.33
May 20

Apr. 1
Jacksonville Agmt.
(Miners & Operators)

AMER. FED. OF LABOR at low ebb
(only 2,900,000 members)

De.c.15
COMPER

IMMIGRATION (707,000) $\xrightarrow{\text{to 6/30}}$

the 10,000,000th
FORD produced

Aug. 7
"Uans" propose to
merge: NKP, CaO
Erie, P.M. } see Jan. 1929 →
and H.V. }

—TEAPOT DOME exposed—

Feb. 3

WOODROW WILSON

3/17 ← 2 U.S. Army Planes Fly around world → 9/28

Nov. 25
1st. TRANSATLANTIC
BROADCAST

CELLOPHANE over \$2.50 per # (see 1935)
(few uses for it)

Nov. 30
1st pictures trans-
mitted by wireless

Sept. 27
BOBBY JONES
wins his 1st
tournament

Rumanian Oil Fields entering production

"Lame Duck"

1925

Mar. 4

Govt. Salaries
raised 20-30%
(inc. Sen. & Repr.)

Sept. 1

INCOME TAX RECORDS
published
(John D. Jr. pd. \$6,278,000
Ford Motor Co. \$16,500,000)

PROPORTION OF BK. CREDIT BASED ON SEC. BEGINS RAPID RISE ^{for} 4 yrs.

(1st since 1920)
\$181,000,000 gold flows out for
Europ. Mon. Rehab. (see below)

Nov. 6
159.39

This mo.
GOLD CERTS.
in circ. back up to
\$1,113,000,000
but over 25% with-
drawn in next 4 yrs. →

← REAL ESTATE SPECULATION — most virulent in Florida — (see Sept. 1926 →)

115.00
Mar. 30

Book-keepers' aver. daily wage - \$ 4.00
Carpenters' " " " 12.50
(← see 1891)

1,165,440 autos prod.
(all-time high for Q)

Apr. 1 - Auto Prod. hits new high this yr.
(7,428,000)

Dillon, Read & Co.
pay \$146,000,000
for Dodge Bros.
(a record cash transact.)

June 6
CHRYSLER MOTOR
incorp.

9/25 ANTHRACITE STRIKE
(158,000 miners)

Mar. 18
C.M. & St. P. into
receivership

Apr. 13
Air-Frt. Line opened
Detroit-Chgo.
(Ford)

July 1
Over-night air-mail
estab. (N.Y.-Chgo)

-Venezuela oil fields entering production-

Apr. 28
BRIT. returns to GOLD
(see gold expts. above)
(£ hits 10 yr. high)
(see May 1926 →)

June 18

July 26

LAFOLLETTE BRYAN

here:
"MONKEY" TRIAL
(at Dayton, Tenn.)

Aug. 18

BELG. W. debt
funded

9/24 10/3

FR. W. debt
not funded

Nov. 14

ITAL. W. debt
funded

1/31 2/16
Floyd Collins
in a cave

This mo.
Bryn Mawr
permits smoking

CROSS-WORD PUZZLE vogue begins

- "RED" GRANGE -

1926

Another McNARY-HAUGEN bill debated & defeated
("farm-relief")

H.R. 212-167 Sen 45-39

Aug. 14
166.64

U.S. TREASURY EXPENDITURES
\$ 2,975,000,000
(post-war low)

-Chain Banking becoming pronounced-

-Pub. Util. Holding Cos. becoming popular-

Gold imports begin again
(each month to 9-1-27→)

135.20
Mar. 30

-COTTON CROP hits 17,900,000 bales -
(all-time high)

-Auto Prod. hits another record peak -
(4,506,000 = up 2%)
also

Sept. 25
Ford adopts
5 day-8 hr. wk.

-A very good Construction year -
(1st air-cooled dept. store)

Sept. 17-18
FLORIDA HURRICANE

(futile) 2/11

Mar. 2

ICC denies Vans permission
to merge C&O, Erie,
H.U., NKP,
P.M.

May 15
£ goes over par!

Aug. 5
"TALKIES" appear
(in N.Y.)

Apr. 29
MELLON-BERENGER Agmt.
(fr. war-debt funded)

here:
Franc worth
only 2 1/2 ¢

Sept. 2 BELGIUM returns
to gold
1st payment under
DAWES PLAN

Mar. 7
1st N.Y.-London
radio-phone mes.

May 9
BYRD encircles N. Pole
May 12
the "Norge" flies over N. Pole

5/31 SESQUI-CENTENNIAL 11/30
(in Phila.)

Dec. 2
1st Aluminum
street car
(Cleveland, O.)

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

"Lame Duck"

1927

2/11 - 2/25

Another McNary-Haugen
bill passed & vetoed

McFADDEN branch Bkg. Act

Aug. 2

"I do not choose to run"
- Coolidge

Dec.
202

U.S. TREASURY SURPLUS hits all-time high
\$635,818,000

← U.S. retires over \$1,000,000,000 of its debt →
(this yr.)

May 15

F.R. Banks start
buying U.S. Govt. Sec.
(hold \$241,000,000)

152.73

Jan. 25

U.S. gold stock
\$4,564,000,000
(new high)

July 1 July 28 Sept. 6
RIST. Kans. Cy. Chgo. F.R. Bk
NORMAN, F.R. Bk. starts "forced" to cut
& SCHACHT, rate cuts
in U.S.

Nov. 16

now hold \$700,000,000
(new post-war high)
(see July 1929 →)

Member Bk. deposits start to climb
← see Rep. Memb. Bks. →

This yr.:

Investments up 14 1/2 %
Loans on Sec. up 16 %
All other loans off 1/2 %

- Europ. Bks. cutting rates too -
this mo.

BROKERS' LOANS
\$3,500,000,000 & start 2 yr. climb → are 1

This yr.:

- 265 FOREIGN CAP. ISSUES sold in U.S. -
\$1,577,000,000 (all-time high)
(huge foreign balances created)

Rail bond prices hit 11 yr. high

- Bldg. activity begins to taper off -

AUTO PROD. lowest since 1922 !!
(Ford changing models - from "T" to "A")

May 26
15,000,000th Model T
produced

- "Big Three" getting 69% of the business -
(see 1933)

Apr. 18
"X" pays 40%
stock div.

May 20-1
LINDBERG
flight

→ and many other non-stop flights

Feb. 7

WAR DEBT COM.
dissolved

Apr. 1

INDIA goes
on gold

Jap. Bkg. Moratorium

Apr. 7

TELEVISION
demonstration

here:

a depression begins in
AUSTRALIA

Aug. 15

JUDGE GARY

Aug. 23

Sacco & Vanzetti
executed (see 1920)

Nov. 12

HOLLAND TUNNEL
opened

Dec. 2

ITALY
on gold

This yr.

10,000,000 radios in U.S.

732 Broadcasting Sta. in U.S.

Photo Tele. Cell now used commer.

- Miss. Val. Floods -

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. 1928
12/31 - 300.00 up 3"

- the 5th McNary-Haugen bill vetoed -

May 25

MUSCLE SHOALS ACT
(for Govt. operation)

REDISCOUNTS rise \$805,000,000! & hit \$1,191,000,000 (see Apr. 1931)

to 4% ← N.Y.F.R.Bk. rates upped → to 4½% → to 5%
& concurrently (both high since 1921)

GOLD EXPORTS - \$ 435,000,000

Gold Flowing in again until Nov. 1, 1929

F.R. CRED. Outstdg.
\$1,824,000,000
(new post-war high)

Dec. 21
BOULDER ACT

June 19

Reps. nom. HOOVER
on 1st (at Kansas City) "a chicken in every pot"

Nov. 6

This yr.:
- Bank failures at 6 yr. low -

June 28

Dems. nom. SMITH
on 1st (at Houston)

vs.
"the Brown Derby"

HOOVER wins
21:15 and cruises
around S. Am.

Rubber Price Crashes
(Stevenson Plan abandoned)
(estab. 1922)

This mo.:
BROK. LNS. go over see
\$5,000,000,000! Sept. 1929
new high

- TIME MONEY tight -
(see May 1929)

MEMB. BK. DEM. D.
\$21,111,000,000
(all-time high)
(see Oct. 1933)

Jan. 7
Bakers' Loans see
not too high May
- Coolidge

- Corporations entering Call Money Mkt. -

Apr. 3

"A" goes on
\$10. basis

May 14
GM decl. \$2. extra

May 29
Chrysler-Dodge
merger

Oct. 3
"Stock prices are
too high"

Nov. 28
RADIO hits 400
Nov. 20
Ticker 2 hrs. late

Feb. 14
"U" decl. \$1. div.
(1st since 1913)

Mar. 16
"CN" hits 27 yr.
high

May 5
N.Y.S.E. closes
Saturdays

Nov. 8-10
"M" goes up 68 pts.
in 3 days

- Auto Prod. makes new high this year -

Model "A" getting into prod. (4,601,000) ← this industry now biggest steel consumer

- Only 19 mi. of R.R. into receivership this year! -
(all-time low)

Record Amt. of Foreign Loans this ½ year

Apr. 23

\$10 Bil. Brit. war loan
listed on N.Y.S.E.

June 24

Franc stab. at 3.93¢
(Fr. goes on gold)

Internatl. Gold Std. now virtually
reestablished (after 14 yrs.)

Sept. 12

Bk. of Eng. gold - £176,500,000
(record high to date)
(see Jan. 1933)

Feb. 20
N.Y.-Ger. telephone
service estab.

7/6 1st 7/30
All-talking → Colored motion
pictures

Dec. 19
1st. Auto. G.
flown in U.S.

Feb. 9 Shipping Bd. sells last ships

Feb. 14 F.R. (N.Y.) 5 HR. MTG. (Bk. rate now only avail. weapon)

Jan. 23 N.Y.S.E. seat \$625,000

Jan. 30 Alleghany Corp. formed

Jan. 1-7 "Question Mark" aloft 150 Hrs. - numerous endurance flights - (see July 4, 1930)

4 states now taxing "Chains" 11,800,000 gas meters in U.S. 513 million \$ incomes in U.S. (38 over \$5,000,000) (see 1932) Life insurance in force: \$103,146,000,000

Feb. 14 F.R. (N.Y.) 5 HR. MTG. (Bk. rate now only avail. weapon)

Mar. 5 SUGAR hits 15 yr. low

Mar. 26 Big Shake-out in Mkt. Call money 20% (8,000,000 sh) (but the rise is resumed)

Apr. 6 Medit. fruit fly disc. in Fla.

Apr. 6 "O'FALLON" decision (re: R.R. rates)

May 20 - RECORD WHEAT CROP IN EUR. -

May 31 WHEAT hits 14 yr. low

May 31 Auto Prod. hits 5,622,000 (all-time high) now 218 autos per M Pop. (see 1920 & 1933)

June 15 AGRIC. MKTG. ACT. (see wheat price below)

June 27 Cigarette Sales Rising - (Women smoking)

June 27 Color television demonstr.

Aug. 8 1st FARM BD. loan

Aug. 8 F.R. BKS. hold only \$147,000,000 Govt. Sec. (6 yr. low) (see Aug. 1932)

Aug. 8 N.Y. rate upped to 6%!

Aug. 7 Board rooms on Ocean Liners opened

Aug. 8-29 GRAF ZEPPELIN around world

Oct. 14 SPAIN goes off gold

Oct. 14 Dec. 16 Argentina Dec. 17 Australia

Oct. 23 (P.M.) Stk. Exch. PANIC begins

Oct. 24 12,900,000 sh.

Oct. 28 Ticker 167 min. late

Oct. 29 16,400,000 sh. (all-time rec.)

Nov. 13 BOTTOM (for 1929) (John D. Jr. bids 50 for "J") now: "C" @ 70 "R" @ 26 "K" @ 26 "U" @ 19 "M" @ 50 "X" @ 150

Dec. 16 Hoover Conf. Dec. 16 Income tax reduced Dec. 14 91 DAY bills in

Dec. 14 195.35 Nov. 13

Dec. 14 ALL MEMB. \$35,934 (all-time)

Dec. 14 off \$2,092,000,000 by Dec. 1

Dec. 14 COMMODITY PRICES beg

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Dec. 14 off \$2,092,000,000 by Dec. 1

Dec. 14 COMMODITY PRICES beg

Dec. 14 Stk. Exch. PANIC begins

Dec. 14 12,900,000 sh.

Dec. 14 Ticker 167 min. late

Dec. 14 16,400,000 sh. (all-time rec.)

Dec. 14 BOTTOM (for 1929) (John D. Jr. bids 50 for "J") now: "C" @ 70 "R" @ 26 "K" @ 26 "U" @ 19 "M" @ 50 "X" @ 150

Dec. 14 Hoover Conf. Dec. 16 Income tax reduced Dec. 14 91 DAY bills in

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Dec. 14 195.35 Nov. 13

Dec. 14 ALL MEMB. \$35,934 (all-time)

Dec.

297.16 (up 3")
Apr. 16

1930

HAWLEY-SMOOT TARIFF before Cong. → June 16 passed

Nov. 4
REPS. LOSE H.R.

June 30
PUB. DEBT: \$16,000,000,000 (per Cap. \$131.38)
(post-war low) & 1st Treas. since 1920 begins
Def. Post. Sav. only \$148,000,000 but rise 560% in 3 yrs. → Sept. 24

ALL MEMB. BK. TIME DEP.
\$13,945,000,000
(all-time high)

June 19
N.Y. BK. rate 2½% *see Dec.*

F.R. NOTES in Circ.
\$1,347,000,000
(12 yr. low)

Dec. 23
N.Y. BK. rate
2%
(unprecedented)
(see May)

— \$319,000,000 gold Certs. issued —
(This yr.) Oct. 9

Prince-Whitely failure

154.45
Dec. 17

*Brokers' loans climb \$1,000,000,000 again →

This mo.:
Auto Prod. now
45% below 1929

— World wheat crop near record high —
This mo.:
Corn belt drouth

— RUSSIA selling wheat —

Dec. 11
BK. OF U.S.
suspends

— FARM BOARD uses \$303,000,000 to support WHEAT (see Mar.)
June 24

WHEAT 88¾¢
(low since 1914) July 28

— Bank failures in —
Mid-West & So.
Nov. 10

CORN price exceeds WHEAT (1st time in 35 yrs.) → WHEAT 72½¢ (low since 1907) → low since 1901
Aug. 18

COTTON 11¢
(low since 1914)

Oct. 17
Stock Mkt. drops
thru 1929 low!!

This mo.:
U.S. STEEL
shows smallest
mo. earn. since
1915

Apr. 15
COPPER drops 4¢
(18-14) *see Sept.*

— PUB. WKS. encouraged to aid industry —
(Construction takes 19% of all steel Prod.)

Sept. 15
COPPER now 10½¢
(30 yr. low)

POP.: 123,000,000
(20,201,000 telephones) (in Dec. →)

Mar. 8
TAFT

June 12
Ger. 5½'s floated at 90
(**YOUNG PLAN**)

Sept. 22
now quoted at 80
Sept. 14
NAZIS make big
gains (election)

Dec. 24
Seaboard
Airline
fails

a Depression appears in United Kingdom

Jan. 11
— Foreign Central Bks. cutting rates —
JAPAN goes on gold — & starts losing it at once →

Feb. 20
BK. of Eng. ratio 61⅜%
(high since 1896)

July 4
— FOREIGN BONDS declining —
— Revolutions in S. America —
Hunter Bros. land
(were aloft 553 Hrs.)

"Lame Duck"

1931

Feb. 16-27

a BONUS VETO OVERRIDDEN

H.R. 328-79
Sen. 76-17

*Loans exceed \$1,000,000,000

June 30

Feb. 24
196.96

TREASURY DEFICIT this Fisc. year

\$900,000,000
(11 yr. high)

June 8

U.S. GOLD STOCK
\$4,797,000,000
(new high)

May 7

N.Y. BK. RATE 1 1/2%!
(all-time low)

see
Oct.

9/15 U.S. loses 11/1
\$725,000,000 gold
(see below)

Oct. 8 & 15th.
2 1/2% 3 1/2%
(N.Y. Bk. rate)

Brokers' loans now
down to 1924 levels

This mo.:
F.R. Rediscounts:
only \$155,000,000
(16 yr. low)

but rise \$700,000,000 in 10 mos. see
Feb.

Sept. 11
MELLON 24 YR. 3's see
sold and go below par Jan.

-HOARDING begins — Gold Certs. begin to disappear —

Mar. 23

FARM BD. abandons
stabilization
(see Nov. →)

June 4
Bank troubles (in Chgo)

This yr.:

-2294 BANK FAILURES —
(all-time high) (Deposits \$1,700,000,000)

Low of 1921 Depr.

Nov. 24

FARM BD. holds
1,320,000 bales cotton
330,000,000 bu. wheat

-Rail bonds back up to 1927 levels & decline very rapidly (26 1/2%)

July 31
July wheat 49¢
(record low)

May 18

"X" goes below par!
(see June 1924)

May 4

COPPER hits 9¢
(35 yr. low)

July 28
Cuts div. to \$4.
(was \$7.)

see

Oct. 7
NATL. CRED. CORP.
(Bank pool)
(proves ineffective)

-COMMODIT.
go thru 1912-5

Dec. 2
WABASH into
receivership

Dec. 5
"CN" passes d.

Sept. 23

Cuts wages 10% → "Pa" cuts div.
(to 1877 level)

Oct. 28

71.79
Dec. 17

Mar. 21

AUSTRO-GER Anschluss Prop. (WORLD CRISIS begins)

May 11

Banking disasters
in Ger.

July 31
Reichsbank rate
15%

ENG. goes off GOLD & abandons FREE T

Oct. 22-7
LAVAL visits U.S.

Dec. 14
JAPAN go

India, Egypt, & Columbia go off gold (Sept. 21)
Norw., Sweden, & Denm'k. " " " (" 27-8)
Finland goes " " (Oct. 12)
Canada " " " (" 19)
Portugal " " " (Dec. 31)
Teletype service estab. (Nov. 21-3)
Texas-Chgo. Nat. gas pipe line opened (Oct. 15)
Only 75 million \$ incomes in U.S. (see 1929)
Coffee imports 13.9¢ per capita (all-time high)
U.S. wool Prod. hits 438,000,000 # (" " ")

May 14

Bk. of Eng. cuts
rate to 2 1/2%

June 20

Hoover MORATORIUM

May 1 EMPIRE STATE

bldg. dedicated

July 28

Mexico goes off gold

Sept. 21

ENG. goes off GOLD & abandons FREE T

Oct. 22-7
LAVAL visits U.S.

Dec. 14
JAPAN go

Bk. of Eng. credit
exhausted
(\$250,000,000 on 8/1)

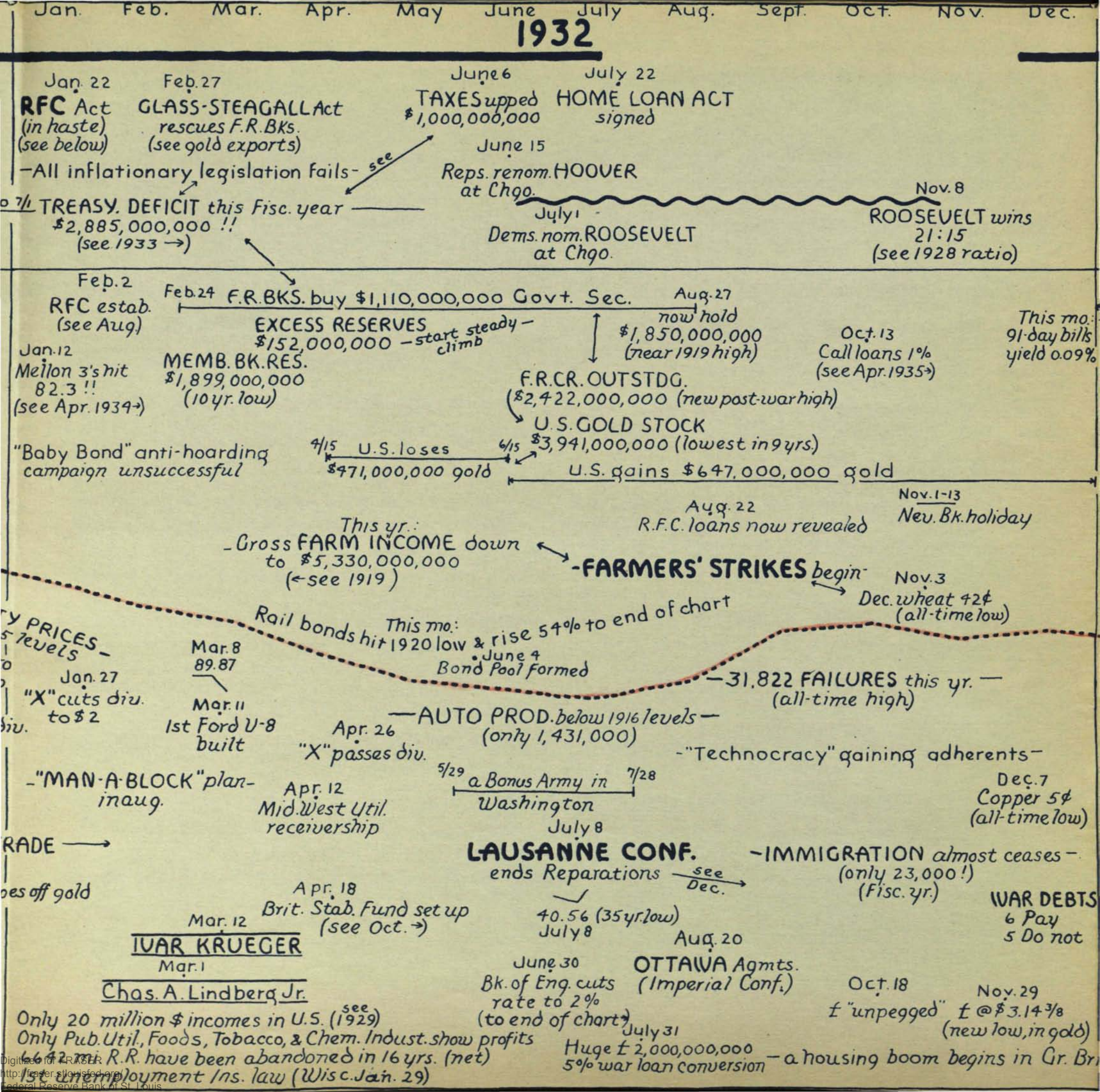
INTERNATL. CAP. MKT. —
has disappeared

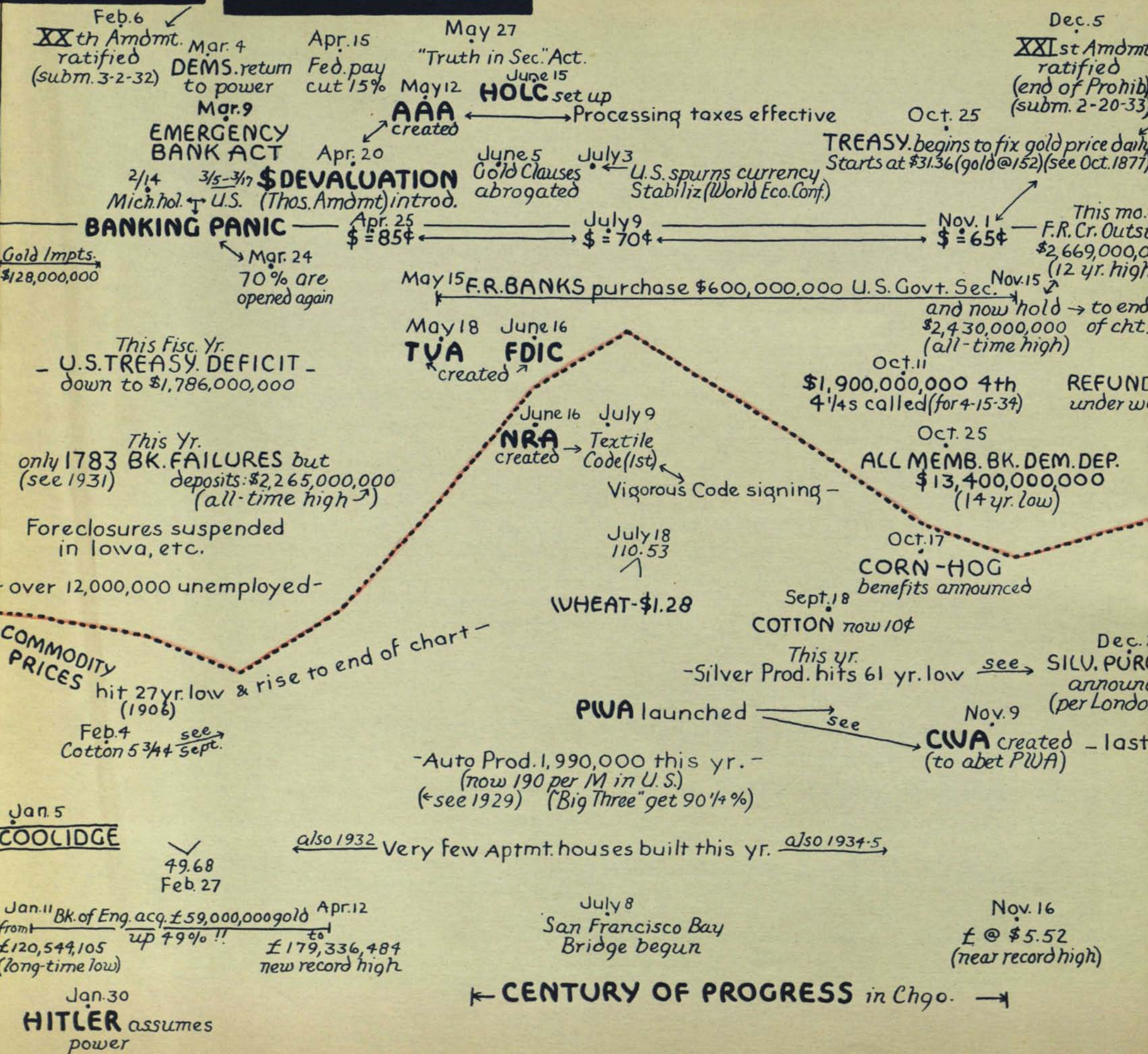
— Anti-Reparation feeling growing in Ger. —

Oct. 18

EDISON

here:
Jacob Coxey elected
Mayor of Massillon, O.





← CENTURY OF PROGRESS in Chgo. →

1934

Jan. 31

GOLD REVALUATION ACT

(\$35⁰⁰ per oz.) (\$=59.06¢)
(\$2,800,000,000 "profit")
(to U.S. Treasury.)
(F.R.Bks. lose all gold)

Apr. 30

\$2,000,000,000
Stab. fund estab.

June 15

SILVER PURCH. ACT

until 5:30 ratio = 1:3
or Silv. = \$1.29 per oz.

Aug. 9

SILV. nationalized
@ 50.01¢ per oz.
(see Apr. 1935→)

This mo.:
Bk. deposit turnover
hits new Depr. low
(63% of 1919-25)

to July 1 → TREASURY DEFICIT hits \$3,989,500,000 →
(all peace-time high) June 15

Feb. 1

N.Y. Bk. rate
cut to 1½%
again
(←see May 1931)

Apr. 11

EXCESS RESERVES

hit \$1,500,000,000
(←see Apr. 1932)

Pub. debt pierces 1919 high

-GOLD IMPORTS this year-

\$1,187,000,000 !!
(record high - see 1935→)
(\$452,000,000 in Feb. alone)
(all-time high for 1 mo.)

This mo.:
Bills bought - \$5,000,000
(19 yr. low)

Apr. 15

\$200,000,000 unconv.
\$1,200,000,000 more called

Oct. 15

\$230,000,000 unconv.
\$1,900,000,000 more called

ING PROGRAM
ay (←see July 1870)

This yr.

-Bank suspensions at 14 yr. low-

Apr. 24

Mellon 3's return
to par again
(←see Sept. 1931)

-N.Y.S.E. volume at 10 yr. low-

Aug. 20
274,500 sh
(12 yr. low)

This yr.
-Bond Mkt. activity-
at 12 yr. high

Feb. 5
111.93

Apr. 3

N.Y.S.E. seat
\$65,000
(16 yr. low)

This summer:

Worst DROUTH in U.S. Hist.
caused smallest yields in
CORN since 1894 = 40 yrs.
WHEAT " 1893 = 41 "
OATS " 1882 = 52 "
RYE " 1874 = 60 "

Aug.

RAIN
(too late)

Apr. 21

COTTON CROP CONTROL

Act

84.58
July 26

-Smallest cotton acreage since 1905-

July 5

Fed. Relief takes
over Key West

Oct. 25-28

Un. Pac. DIESEL train
L. Ang. - N.Y.

-Louisiana under dictatorship-

May 28

Dionne QUINTUPLETS
born

July 2

Reichsbank gold Res.
70,122,000 mks.
(record low)

Dec. 13

Bk. of Fr.
ratio 80.83%
(all-time high)

Colleges, etc. investing part of endowment in Com. stocks
47 states levy higher taxes
Cent. of Prog. repeats (5/26 to 10/31)

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

this session approp. \$10,000,000,000 (peace-time high)

1935

9% "BREATHING- SPELL" —

Apr. 5
WORK RELIEF ACT
\$4,800,000,000
see Dec.

and
May 23
PATMAN BONUS BILL
(inflationary)
Personal veto sustained
by Sen. June 15

and
WAGNER LABOR DISPUTES ACT

Soc. Security Act
"Soak-the-rich" tax Act
"Death-sentence (P.U. Hold. Co.) Act
Rail Pension (new) Act
Cuffey Coal Act
Gold Suit Ban Act
Frazier-Lemke (new) Act
Banking-Act of 1935 ("Credit Control")

This mo.:
Pub. Debt now over
\$30,000,000,000!
all-time high.
Nov. 20
"Bills Disc." now down
to \$5,000,000
(all-time low)

to 7/1
U.S. TREASURY DEFICIT \$3,575,000,000

(near 1934 high)

Fisc. Yr.

U.S. TREASURY borrowing
at **2.71%** average
(all-time low)

-\$1,741,979,000 **GOLD** imported this yr! —
(all-time high) Dec. 4

Mar. 31
\$7,750,000,000 Govt.
debt matures in 1 yr →

U.S. gold stock goes
over \$10,000,000,000
(all-time high)

EXCESS RESERVES
now over \$3,000,000,000!!

Apr. 15
\$340,000,000 unconv.
Mar. 14 \$1,200,000,000 more called for
\$1,900,000,000 1st 3 1/2 - 4 1/4 called → June 15
\$320,000,000 unconv.

Feb. 18
"GOLD CLAUSES
are virtually void"
- Sup. Ct.

May 27
"NRA unconst" - Sup. Ct.

- Constitutionality of many New Deal Acts questioned -

- Call Money 1/4% -
(31 yr. low)

June 2
Mkt. goes thru
1933 & 34 highs

Processing Tax
suits begin

Oct. 8
COMMODITY PRICES
hit 5 yr. high (Annalist)

Nov. 20
149.42

- Dust Storms in Mid-West -

- World wheat crop hits 13 yr. low -
Wheat \$1.22 (N.Y.)

95.95
Mar. 18

This Year.
- **AUTO PROD.** hits 4,180,000 (6 yr. peak) -
(Jan.) ← Two Auto Shows → (Nov.)

Dec. 1
see to: **WPA** inaug.
(to end dole)

- Bldg. industry shows signs of life again -

- only 11,879 Failures this year -
(new low since 1920)

- Many reorganizations under Sec. 77-b (new bankruptcy act) -

The Townsend Plan (\$200. a mo.)
- The Natl. Un. for Soc. Justice
(Fr. Coughlin) } attract a following

- U.S. "pegs" London Silver price to Dec. 10
(dom. price 77 1/2¢ - new prod.)

Nov. 3
CHINA goes off Silu.
(see U.S. Silu. policy)

Gold in London
hitting all-time high
(goes over 149 s) ← Mar. 29

- Trade Treaties negotiated -
(Canadian signed Nov. 15 →)

Oct. 3
ETHIOPIAN conquest
begins

Dec. 12

Bk. of Eng. gold
goes over
£ 200,000,000!
(parity - \$8.24)
all-time high

Belg. devalues 28%

This Yr.
- Bk. of Fr. loses 16,000,000,000 fr. gold -

- "GOLD BLOC" in distress -

Refrig. Radio, & Rayon make new prod. rec.
Office space at a premium in Wash. D.C.
the "S.S. Normandie" in N.Y.

Jan. Feb. Mar. Apr. May 1935 Aug. Sept. Oct. Nov. Dec.

This Congress
voted to spend
\$19,300,000,000!
(all-time high)

Aug. 23
SOCIAL SECURITY
act (see 1937→)

Aug. 23
'CREDIT CONTROL'
Banking Act (see Aug.→)

EXCESS RESERVES, \$3,

PUBLIC DEBT

← **TREAS'Y. DEF**

Feb. 18
"GOLD CLAUSES
are virtually void"
--- Sup. Ct.

-- TREAS'Y. DEFICIT, \$3,575,000,000

Fisc. yr.
end. →

----- Unprecedented **GOLD IMPORTS** -----
(\$1,741,000,000 this yr.)

Dec. 4
U.S. Gold Stocks hit
\$10,000,000,000

----- War Loan Conversion nears completion -----

----- INTEREST RATES still declining -----

----- Only 33 bank failures in 1934-5 -----
(long-time record)

Nov. 20
149.42

Apr. 3
N.Y.S.E. seat sold
@ \$65,000 (16 yr. low)

-- Foreign buyers enter U.S. Security Mkts. --
on larger scale

Oct. 8
Commodity Prices
hit 5 yr. high (see Dec. 1936→)

-- Call Money 1/4% --
(31 yr. low)

-- Stock Mkt. pierces
1933-4 highs

-- World **WHEAT CROP** at 13 yr. low --

----- **AUTO PROD.** hits 6 yr. peak -----
(4,180,000 - U.S. & Can.) (up 44%)

1st. Fall Auto Show
in 28 years

Ford ups minimum
wage to \$6⁰⁰

May 27
'NRA unconst.
--- Sup. Ct., 9:0

Aug.
PUB. UTIL. H'LD'G. CO. ACT
GUFFEY COAL ACT

Apr. 5
WORK RELIEF Act
(\$4,800,000,000)

June 15
Wagner Labor Act

Dec. 1
WPA inaug.

16% of population
on relief

----- Townsend & Coughlin attracting much attention -----
(old age pensions, etc.)

SILVER IMPORTS - \$336,000,000 ! - but
all-time high (see June 15, 1934)

Nov. 3
CHINA goes off Silver

This yr.:
-- France loses 16,000,000,000 francs in gold --
(see Sept. 1936→)

June 3
S.S. Normandie
arr. in N.Y.

Aug. 15
WILL ROGERS
Sept. 10
HUEY P. LONG

Oct. 3
'ETHIOPIAN CONQUER
11/22 12/6
1st. Pacific Clipper flight
'Frisco-Manila-Frisco

6-20

Robinson-Patman Act

Walsh-Healy Act

6-11

Reps. nom. Landon

Roosevelt renom.

Issue: THE NEW DEAL

Nov. 3

Roosevelt wins
28:17

000,000,000 +

ts \$30 Billion

CIT hits new peace-time high: \$4,360,000,000
(net)

Fisc. yr
ending

Nov. 18

186.39

6-15

BONUS P'M'TS.

(\$1 Billion in 3 wks.)

6-23

"SURPLUS TAX" Act

This Quar.

-- Profits far above yr. ago --

Apr. 30

141.53

3/1

Soil Conserv. Act

-10%

-20%

an. 6

A unconst.

-Sup. Ct. 6-3

3/3

"K" goes over par
(1st in 7 yrs)

--- Auto Production at 7 yr. high --- (truck prod. at all-time high)
(4,617,000 -- U.S. & Can.)

--- Huge volume of Refunding --- at very low interest rates ---

Bank Deposits climbing steadily

--- Gold Imports exceed \$1,000,000,000 again ---

High Grade Bonds at record levels

25% above 1929 levels

This yr.:

Commodity Prices rise sharply

11/6

Steel Operations average 68% --- (up 40%) --- Steel Wages boosted
(& many others ---)

6/2

Pass. Fares cut --- but - Carloadings are up 14 1/2 % --- 1st. R.R. profits in 5 yrs. ---

"Sit-Down" strikes appear --- # of Strikes at 15-yr. peak! ---

5/18

9/5

"Guffey Coal Act unconst."
--- Sup. Ct. ---

CIO suspended --- a rift in Labor ensues ---

2/17

Wilson Dam decision
(inconclusive)

meanwhile --- Elec. Power output at new record high ---

--- Crude Oil output breaking records, too ---

3,000,000 on WPA
(peak)

--- Cotton Goods prod. at 9 yr. peak --- and expansion continues ---

--- FAILURES at 16-year low ---

CONSTRUCTION gains slowly (in \$ vol.)

"Social Security" inaug.

9/26

France goes
Socialistic

--- France (& others) devalue --- see 6/29 →
12/10

1/20

KING GEO. V

5/5

7/19

Edw. VIII abdicates

EST threatens peace --- until --- Addis Ababa Falls

SPAN. REVOLUTION breaks out --- a wider conflict feared ---

6/1

S.S. Queen Mary
arr. in New York

2-5 Shall the Supreme Court be packed? 7-22
 Pres.: "Yes!" 4/12 5/18 Congress: "No" 8-18
 (see below) Van Devanter resigns 7/14 Sen. Black confirmed
 Jos. T. Robinson

Mar. 10 Huge Gold Imports continue U.S. Gold hits \$12.5 billion --- & levels off ---
 194.40 T's y. Deficit: \$2,700,000,000 (net) yr. end.
 --- High Grade bonds decline --- nearly all year --- Public Debt hits \$37 Billion
 --- Soc. Sec. Funds aid Treas'y. ---

3/1 Reserve R'g'm'ts upped again (33 1/3%) 5/1 and are now 100% above yr. ago
 8/26 N.Y. Bank rate cut to 1%!
 --- Easy money maintained --- New Capital Mkt. very dull ---

Feb. 4 "X" hits par!
 COMMODITY PRICES weakening now
 Copper @ 17¢ Rubber @ 27¢
 Cotton over 15¢ Corn @ 12-15 yr. peak
 -- U.S. has large IMPORT BALANCE (yr. end) (\$107,000,000 - long-time high)
 Feb. 9 & 11 "K" & "GM" raise wages
 3/1 Steel Wages raised again! & Prices, too
 3/22 Scrap at 14 yr high!
 1/4 to 2/11 "GM" strike and endless others
 3/8 - 4/6 "K" strike
 5/26 - 6/25 Steel Strikes (in anti-CIO plants)
 3/2 "Wagner Labor Act OK." - Sup. Ct.
 "X" - CIO contract signed!!
 8/4 Rail Wages raised 10/4
 11/2 CIO loses in Detroit, etc. Ford guilty - NLRB
 12/23 Unemployment "Census"
 Oct. 26 "X" pays \$1.22 (1st in 6 yrs!)
 Cotton below 8¢ (see Mar.)
 113.64 Nov. 24
 COTTON CROP hits new record high! (here)
 Auto Prices lifted

COTTON CONSUMPTION at all-time high (yr. end)
 ← Rayon Prod. at all-time high → (2nd Quar)
 5/6 The "Hindenburg" explodes
 7/11 JAPAN invades CHINA again --- Shanghai falls ---
 6/29 France goes off Gold (← see 9/26)
 This Spring: --- Recurring crises in Span. situation ---
 -- Commercial Failures now ahead of yr. ago --
 -- Curtailment in Textiles increasing ---
 12/12 Panay Incident

Jan. Feb. Mar. Apr. May 1936 Aug. Sept. Oct. Nov. Dec.

Congress in Session

6-11

Rep. nom. Landon
Roosevelt renom.

Issue: the NEW DEAL

11-3

Roosevelt wins
28:17

(Lit. Digest loses)

"the last election?"
- Babson & others

6-20

Walsh-Healy Act -- effective on 9-1 ↑
&
Robinson-Patman Act

6-15

BONUS P'M'TS.

8-15

Reserve R'q'm'ts. now 50% higher

Fiscal yr.
ending

Nov. 18
186.39

,000,000,000 +

ts \$30 Billion

ICIT hits new peace-time high: \$4,360,000,000 (net)

6-23

"UNDISTRIBUTED PROFITS" tax act

- here -
Fla. Ship Canal } discontinued
'Quoddy project

High Grade Bonds
at record levels

Dow-Jones Industrials
yr's low (high, see Nov →)

4-30
141.53

Gold Imports exceed \$1,000,000,000 again! ----- Sterilization a

3-1

Soil Conserv. Act

an. 6
A unconst.
- Sup. Ct. 6-3

3-3

"C" goes over par -- (1st in 7 yrs)

4-4

"GM" @ 70
"X" @ 70

1-8

"X" @ 50

Auto Prod. @ 7 yr. high -- (trucks @ new record)
(4,600,000 - U.S. & Can.)

6-16
Commod. Exch'g. Act

7-24

"C" declares \$4 div.

Commodity Prices rise rapidly
11-10
"C" decl. \$5⁰⁰ div.

Steel Operations average 68 %

11-6
Steel Wages boosted 10%
(& many others)

2-15

Copper upped to 9 1/2¢

6-2

Pass. Fares cut
(involuntary)

This yr.
Carloadings up 14 1/2 % ----- 1st. R.R. profits in 5 yrs.

Sit-Down Strikes appear -- * of strikes @ 15 yr. peak! -----
(Akron, etc.)

2-17

Wilson Dam decision
(inconclusive)

Power Output attains new record levels! -----

5-18

"Guffey Coal Act unconst."
- Sup. Ct.

9-5

"SOCIAL SECURITY" put into motion

CIO suspended -- a rift in Labor ensues ---

11-16

"LIFE" appears

3,000,000 on WPA
(recovery peak)

Auto Trailer Industry at peak

5-6
U.S. - France
Trade Treaty

6-4

Blum made Premier - France tries "Socialism" --- devalues
(£ @ \$5.07) 10-5

9-26

see
6-29

Italy devalues 41 %

3-7

Hitler occupies Rhineland

5-5

Addis Ababa falls

7-19

SPAN. REVOLUTION breaks out --- a wider conflict feared -----

-- Madrid's Fall "imminent" -- Nazis recognize Franco
Fascists

12-10

Edw. VIII abdicates

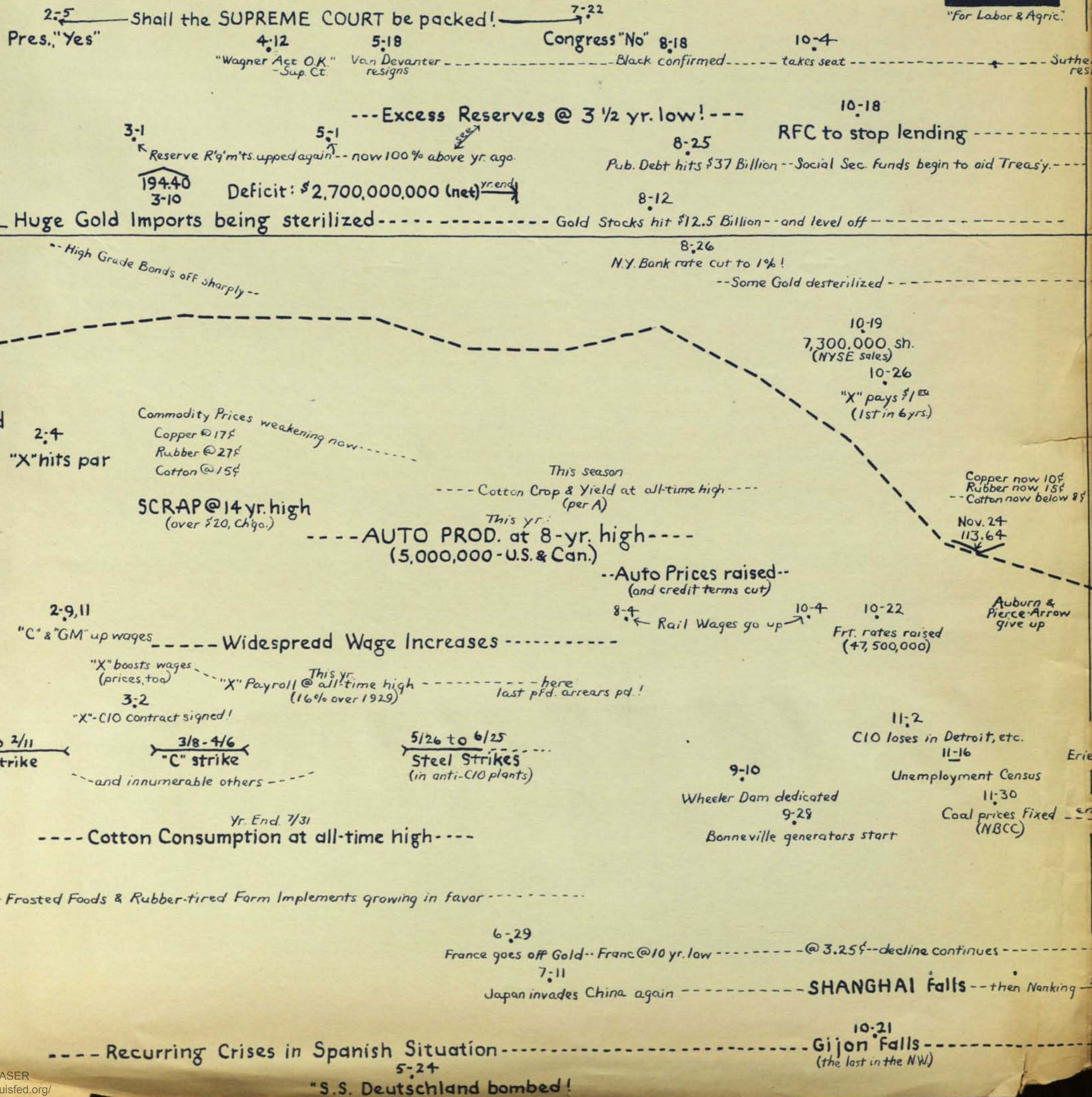
11-18

Nazis recognize Franco
Fascists

SOME SIGNIFIGANT EVENTS, ETC. - 1936 - 1937 - 1938

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Jan. Feb. Mar. Apr. May 1937 Aug. Sept. Oct. Nov. Dec. Special Session



1938

Court now liberal--

Short-Selling restricted
-Auto Ind. now on 2-day wk-

Hides @ 8¢ but firm up

Frt. rates raised-
(\$175,000,000)

3-11
Nazis seize AUSTRIA --- keeping world in suspense

9-15 10-21 (@ 2.79¢)
 "Berchtesgaden" Japan takes over Canton!
 9-22 (last sea-port)
 "Godesburg" 11-10
 9-29 Anti-Jewish "pogrom"!
 "MUNICH" 11-10
KEMAL ATATURK

75 YRS OF AMER. FINANCE

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ADVERTISING

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AERONAUTICS

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AGRICULTURE (General)

1st canned milk factory, 1861; Homestead Act, 1862; fruit jars, 1864; Chicago stockyards opened, 1865; 1st Fed. Irrigation law, 1866; Amer. harvesters and mow. mach. at Paris, 1867; Windmills, 1867; Grange organized, 1867; U. S. Weather bureau estab., 1870; Elgin a butter center, 1870; Ill. R.R. Act, 1871; self-binders intro., 1871; Anti-monopoly Conv., 1873; Grange membership, 1874; Grange harvesters, 1874; barbed wire on mkt., 1874; 1st refrig. car, 1875; McCormicks' in London, 1878; cream separators, 1879; Oranges, 1880; Grange superceded by Nat. Farm. All., 1880; wagon mfg., 1880; drainage tile, 1883; foreign owned ranches, 1884; Chgo. grain mkt., 1884; woven wire fence, 1885; harvester-combine, 1885; open range disappearing, 1885; Public Land sales, 1886; creameries vs. churns, 1887; Dept. of Agric. estab., 1889; silk culture, 1889; Okla. opened, 1889; Populist party, 1890; Mary E. Lease, 1890; Russian expts., 1891; Rain-making experiments, 1891; Boll-weevil, 1892; Cal. Fruit Grow. Exchg. formed, 1893; Wool Prod., 1897; buggies and harness, 1900;---now exceeded by Mfg., 1900; Harvester trust, 1902; caterpillar tractor, 1903; cost of buggies, 1905; Farm Bureau, 1911; % of Agric. expts., 1915; Fordson tractor, 1916; Fed. aid for roads, 1916; Fed. Farm Land banks, 1916; Price fixing, 1917; hog prices, 1919, gross farm income, 1919; ---exports, 1920; price of farm land, 1920; # of farms in U.S., 1920; ---bloc, 1921; Russ. crop failure, 1921; gasoline tractors, 1921; rural population, 1921; Fed. Intermed. Credit Banks, 1923; McNary-Haugen bills, 1924, 1926, 1927, 1928; Boulder Dam Act 1928; Agric. Mktg. Act, 1929; Medit. fruit fly, 1929; 1st Farm board loan, 1929; Farm Bd. supports wheat, 1930; abandons stabilization, 1931; wool production, 1931; gross farm income, 1932; AAA created, 1933; foreclosures in Iowa, 1933; corn-hog benefits, 1933; drouth, 1934; cotton crop control act, 1934; Frazier-Lemke act, 1935; processing tax suits, 1935; dust storms, 1935;

AGRICULTURE (Crops)

Unusually favorable	Unusually <u>un</u> favorable
1868 (Wheat and Cotton)	1866 (poor grain)
1870 (Cotton)	1871 (all)
1877 (all)	1890 (Corn and Wheat)
1878 (Cotton)	1894 (Corn)

AGRICULTURE (Crops) conc.

Unusually favorable	Unusually <u>un</u> favorable
1879 (Corn and Wheat)	1895 (Cotton)
1880 (Corn and Wheat)	1901 (Corn)
1882 (Cotton)	1907 (all)
1884 (Corn and Wheat)	1909 (Cotton)
1888 (Corn and Cotton)	1930 (Corn)
1891 (all)	1934 (all)
1894 (Cotton)	
1897 (Wheat and Cotton)	
1898 (Wheat and Cotton)	
1901 (Wheat)	
1904 (Cotton)	
1912 (Corn) *	
1914 (Wheat and Cotton)	* indicates all-time high.
1915 (Wheat) *	
1926 (Cotton) *	

AGRICULTURE (Specific Crops)

a. CORN:

Exports, 1882; price, 1889 and 1930.

b. COTTON:

Price, 1861, 1862, 1864, 1866, 1867, 1891, 1892, 1894, 1895, 1904, 1909, 1910, 1914, 1917, 1920, 1930, 1933.

Misc.: Eng. turns to India, 1862; ---tax, 1862, 1864, 1866, 1867, abolished, 1868, bill to refund, 1872; % of world prod., 1881; ---exports, 1882; calico craze, 1885; ---exports, 1889; boll-weevil, 1892; futures trading, 1912; ---exports, 1920; tariff on---, 1921; ---acreage, 1934.

c. WHEAT:

Price: 1864, 1867, 1868, 1870, 1877, 1882, 1884, 1892, 1894, 1896, 1897, 1898, 1915, 1917, 1920, 1921, 1929, 1930, 1931, 1932, 1933, 1935.

Misc.: ---in Erie Canal, 1868; exports, 1880 and 1882; visible supply, 1883; 1st Manitoba shipment, 1885; Indian and Argentine, 1888; free seed wheat, 1889; prod. in Dakotas, 1890.

AMUSEMENTS, etc.

Stereopticon, 1863; Pianos at Paris, 1867; phonograph, 1887; film roll camera, 1888; movie camera, 1893; comic strips, 1894; 1st movies, 1896; Barnum & Bailey, 1896; "Sherlock Holmes", 1899; Floradora, 1901; 5¢ movie theatres, 1906; Merry-widow waltz, 1908; jazz, 1908; censorship, 1910; player-pianos, 1912; "Prisoner's Song" & Victor, 1921; talkies, 1926; all-talking pictures, 1928; colored motion pictures, 1928.

AUTOMOTIVE

1st hydro-carbon motor, 1863; Henry Ford born, 1863; a four-cycle engine, 1876; Selden applies for patent, 1879; 1st successful motor, 1883; 1st ignition system, 1883; Michigan's first, 1885; 1st tire built, 1888; 1st tire used in France, 1892; Duryea's invention, 1892; 1st Ford, 1892; 1st good-roads Conv., 1894; 1st Haynes, 1894; Selden patent granted, 1895; Duryea's production, 1895; Paris-Bordeaux race, 1895; Duryea's race, 1895; Barnum and Bailey advt., 1896; Olds, incorp., 1897; 3-speed transmission, 1897; 1st auto sale, 1898; Auto-car's package carrier, 1898; 1st auto-stable, 1899; Locomobile incorp., 1899; 1st Packard, 1899; Taxis in N. Y., 1899; Steam and electrics, 1899; 1st auto show, 1900; Packard incorp., 1900; steering wheel, 1900; curved-dash Olds, 1900; reverse speed, 1900; 1st speed law, 1901; Mors' record, 1901; rear-entrance tonneaus, 1901; end of "horseless carriage", 1901; French production, 1902; 1st arrest for speeding, 1902; N.A.A.M., 1902; dealers, 1903; 1st transcont. trip, 1903; 1st Cadillac, 1903; 3400-mile tour, 1904; Studebaker, 1904; Buick, 1904; Reo, 1904; Presto-lite, shock-absorbers, windshields, 1904; a 6-cyl. engine, 1905; 1st ignition lock, 1905; 1st concrete road, 1905; folding tops, 1905; 1st double-decked bus, 1906; electric horns, 1906; auto show, 1907; average price, 1907; Highland Park, 1907; General Motors, 1908; N.Y.-Paris race, 1908; # of employees, 1908; 1st model "T", 1908; Hudson, 1909; Hupmobile, 1909; performance contests, 1909; headlight glare and dust nuisance, 1909; 6-cyl. cars denounced, 1910; left-hand drive, 1910; windshields, 1910; Selden patent decision, 1911; self-starter, 1911; # of autos in U. S., 1912; stolen car menace, 1912; black tire treads, 1912; Chevrolet, 1913; Ford assembly line, 1913; wire wheels, 1913; Lincoln Highway Ass'n., 1913; Ford's minimum wages, 1914; Dodge, 1914; 1,000,000th model "T", 1915; 8-cyl. Cadillac, 1915; Federal aid for roads, 1916; Mr. Durant, 1916; Mr. Nash, 1916; Mr. Macauley, 1916; instalment sales, 1916; Fordson tractor, 1916; Liberty motors, 1918; no auto show, 1919; Ford's minimum wages, 1919; Ford cuts prices, 1920; # per capita, 1920; sedans, 1920; prices cut, 1922; instalment sales, 1922; gasoline taxes, 1922-3; ethyl gasoline, 1923; 10,000,000th model "T" built, 1924; Ford Motor tax, 1925; Dillon Read purchase, 1925; Chrysler, 1925; 5 day 8-hour week, 1926; 15,000,000th model "T", 1927; the "big three", 1927; Chrysler-Dodge merger, 1928; radio advertising, 1928; # per M. population, 1929; 1st Ford V-8, 1932; "Big three", 1933; # per M. population, 1933; two auto shows, 1935.

AUTO PRODUCTION (U.S. and Canada)

See: 1899, 1905, 1906, 1908, 1909, 1913, 1916, 1922, 1925, 1926, 1927, 1928, 1929, 1930, 1932, 1933.

BANKING (National Banks)

a. Number in U.S.: see 1863, 1865, 1868, 1876, 1922.

BANKING (National Banks) conc.

b. National Bank notes:

in circ., 1864; additional author., 1870 and 1874; upper limit removed, 1875; contraction threatened, 1881; retirement of, 1886; contraction continues, 1888.

c. Assets:

Govt. Sec. holdings, 1863, 1867, 1877; total assets, 1879.

d. Deposits:

total, 1866; begin sharp rise, 1878; up 40%, 1880.

e. Reserves:

Excess, 1868, 1869, 1870; deficit in, 1872; excess, 1876, 1884, 1885; deficient, 1890; excess, 1894; deficient, 1905.

f. Misc.:

National Bank Act, 1863; 1st West of Rockies, 1865; "surprise calls" inaug., 1869; Chase National opened, 1877; threaten to contract circ., 1881; oppose refunding, 1881; charters renewed, 1882.

BANKING (Federal Reserve System)

a. General:

Aldrich-Vreeland Currency Act, 1908; Nat'l Monetary Commission, 1908; reports to Cong., 1912; Fed. Res. Act, 1913; banks open, 1914; gold reserves, 1914 & 1919; earnings, 1920; Glass-Steagall Act, 1932; lose all gold, 1934; "credit control" act, 1935.

b. Credit Outstanding:

See 1917, 1918, 1919, 1920, 1922, 1924, 1928, 1932, 1933.

c. Rates:

See 1915, 1917, up 1920, 1923, cut 1924, cut 1927, up 1928, 5-hr. meeting, 1929, up 1929, cut 1929, 1930, 1931, 1934.

d. Gov't. Sec. Holdings:

See 1919, 1922, 1923, 1924, 1927, 1929, 1932, 1933.

e. Rediscounts:

See 1920, 1922, 1923, 1924, 1928, 1931, 1935.

f. Ratio:

See 1917, 1918, 1919, 1920, 1921.

g. Notes:

See 1918, 1920, 1930.

h. Bills bought:

See 1934.

BANKING (Federal Reserve System) conc.

i. Member Banks:

- (1) Deposits, 1924, 1927, 1928, 1930, 1933.
- (2) Loans and Inv., 1920, 1924, 1927, 1929.
- (3) Excess Reserves, 1929, 1932, 1934, 1935.
- (4) Legal Reserves, 1924, 1932.
- (5) Govt. Sec. Holdings, 1917, 1919.

BANKING (Miscellaneous)

State bank note issues, 1861; state bank notes taxed, 1865; many banks formed, 1872; savings banks deposits, 1872; security loans by N.Y. Savings banks, 1873; deposits decline, 1873; A.B.A., 1st Conv., 1875; deposits low, 1877; banks land-poor, 1877; N.Y. bank deposits, 1891, 1892, decline, 1893; Night and Day Bank estab., 1906; Trust companies, 1906; Fed. Farm Loan Banks, 1916; 1st Labor Bank, 1920; # of banks in U.S., 1920; branch-banking, 1922; bank acceptances, 1922; Fed. Intermed. Cr. banks, 1923; chain banking, 1926; Postal savings, 1930; National Credit Corp., 1931; RFC Act, 1932; anti-hoarding campaign, 1932; RFC loans revealed, 1932; FDIC created, 1933; Emergency Banking Act, 1933; deposit turnover low, 1934; credit control act, 1935.

a. Jay Cooke; selling govt sec., 1863 and 1871; underwrites Nor. Pac., 1869; failure, 1873; death, 1905.

b. J. P. Morgan; settles rate war, 1888; becoming a power, 1894; the steel trust, 1901; statement, 1908; death, 1913.

BANKING FAILURES

Savings banks, 1871; Bull's Head, 1873; Atlantic Nat'l, 1873; Jay Cooke & Co., 1873; Union Trust Co., 1873; Bank of Calif., 1875; Bank of New York, 1876; in Chicago, 1876; N.Y. savings banks, 1876; in Mass., 1878; panic in New Orleans, 1879; Newark and Boston, 1881; Marine Bank, 1884; 2nd Nat'l, 1884; Fidelity Nat'l, 1887; Maverick, 1891; see 1893; Real Estate Trust Co., 1906; Mercantile Nat'l, 1907; Knickerbocker Trust Co., 1907; see 1922, 1924, 1928; in Florida, 1929; Bank of the U.S., 1930; in the mid-West, 1930; in Chicago, 1931; in the U.S., 1931; Nevada bank holiday, 1933; National bank holiday, 1933; see 1933, and 1934.

BICYCLES, etc.

see velocipedes, 1869; imported bicycles, 1877; 1st Amer. bicycle, 1878; 1st---club, 1880; good roads convention, 1894; output, see 1891, 1895, and 1899.

BOOKS, NEWSPAPERS, etc.

new Public Ledger building, 1866; "Das Kapital", 1867; Atlanta Constitution founded, 1868; daily newspapers in U.S., 1870; Chicago Daily News, 1st issue, 1875; "Tom Sawyer", 1876; "Progress and Poverty", 1879; Kansas City Star, 1880; "Ben Hur", 1880; Ladies Home Journal, 1883; "Das Kapital" Vol. II, 1885; linotype perfected, 1888; "Looking Backward", 1888; McClure's magazine, 1905; Upton Sinclair, 1906; "The Jungle", 1906; "Main Street", 1920; daily newspapers in U.S., 1920.

CANALS

Earnings, 1862; Erie, 1868; Suez, 1869; Morris---abandoned, 1889.

CANALS (Panama)

Isthmian Commission switches to Panama site, 1901; U.S.-Colombia Treaty, 1903; excavation begins, 1906; ---opened, 1914.

CATASTROPHES, etc.

Forest fires, 1871; Chicago fire, 1871; "Epizootic" epidemic, 1872; Brooklyn Theater fire, 1876; Yellow fever, 1878; severe winter, 1881; drouth, 1881; darkest days, 1881; forest fires, 1881; So. Car. earthquake, 1886; N.Y. carbarn fire, 1887; the Blizzard, 1888; Johnstown flood, 1889; cholera scare, 1892; Galveston hurricane, 1900; San Francisco earthquake, 1906; forest fires, 1910; Ohio Valley floods, 1913; "Flu" epidemic, 1918; Japanese earthquake, 1923; Florida hurricane, 1926; Miss. valley floods, 1927; drouth, 1934.

COMMODITY PRICES (General)

See 1862, 1864, 1865, 1869, 1873, 1879, 1882, 1897, 1909, 1915, 1920, 1921, 1923, 1929, 1931, 1933, 1935.

COMMODITY PRICES (Miscellaneous)

Copper: See 1907, 1918, 1929, 1930, 1931, 1932.

Printcloths: See 1896.

Rubber: See 1919, 1922, 1928.

Silk: See 1920.

Sugar: See 1920, and 1929.

High cost of living, 1865 and 1913; price fixing, 1918; profiteering, 1919; fair price committees, 1919.

(also see AGRICULTURE)

DISCOVERY, etc.

North Pole discovered, 1909; Dr. Cook's hoax, 1909; Amundsen at S. Pole, 1910; Byrd encircles N. Pole, 1926; Norge flies over N. Pole, 1926.

EDUCATIONAL

Land Grant Act, 1862; Cornell Univ., 1868; Johns Hopkins, 1876; Public School expenditures, 1880; Univ. of So. Calif., 1880; Spencerian penmanship, 1881; Univ. of Chicago, 1890, and 1892; Rhodes scholarships, 1902; centralized schools, 1902; tablets vs. slates, 1904.

ELECTRICAL (also see UTILITIES)

a. General:

Atlantic Cable, 1866; 1st dynamo, 1867; U.S.-France cable, 1869; 1st ---vehicle, 1874; Brush's dynamo, 1875; arc-lamp, 1875; alternating current, 1878; 1st incandescent lamp, 1879; Broadway lighted, 1880; street lighting, 1881; Pearl St. powerhouse, 1881; street railways, 1883; lighting in railway coaches, 1883; 1st regular trip

ELECTRICAL (conc.)

by st. car, 1884; steam turbine invented, 1884; ---welding, 1885; ---railways, 1887; ---motor in factory, 1893; Insull in Chicago, 1893; Niagara turbines, 1894; interurbans, 1895, and 1897; ---automobiles, 1899; street cars on Broadway, 1901; kwh output, 1902; Pacific cable, 1903; ---furnaces, 1914; ---refrigerators, 1920; photo-electric cell, 1927; television demonstration, 1927; color television, 1929; death of Thomas Edison, 1931.

b. Telegraph:

1st transcont., 1861; rates, 1862; ---strike, 1883; U.S.-Brazil---, 1883;

WESTERN UNION: buys competitor, 1866, ownership of lines, 1869, passes dividend, 1876, offered Bell's patent, 1876, buys competitor, 1881, buys rival, 1887, night letters, 1911, A.T.& T., 1913.

c. Telephone:

Invented, 1875; patent for sale, 1876; 1st business---, 1877; 1st in Detroit, 1878; 1st exchg. in Phila., 1878; # of exchgs. in U.S., 1881; A.T.& T. incorp. 1885; 1st underground circuit, 1887; long-distance lines, 1888; N.Y.-Chicago service, 1892; # of subscribers in New York, 1893; independent companies, 1904; anti-trust suit, 1913; N.Y.-San Francisco service, 1915; death of Mr. Bell, 1922; N.Y.-Germany, 1928; # of ---in U.S., 1930; teletype service, 1931.

d. Radio (Wireless)

1st signal, 1896; trans-Atlantic, 1907; N.Y.-Chicago, 1909; U.S.-Germany, 1914; KDKA, 1920; 1st loudspeaker, 1921; headphones, 1922; 1st paid advt., 1923; 1st trans-Atlantic broadcast, 1924; pictures transmitted by---, 1924; 1st radiophone, 1926; # of radios in U.S., 1927; # of broadcasting sta. in U.S., 1927; coast-to-coast hook-up, 1928; production record, 1935.

EXPOSITIONS

Philadelphia Centennial, 1876; Columbian, 1892, and 1893; Louisiana Purchase, 1904; Panama-Calif., 1915; Panama-Pacific, 1915; Sesqui-Centennial, 1926; Century of Progress, 1933 and 1934.

FAILURES (Commercial)

See 1861, 1862, 1863, (liabilities) 1873, 1875, 1876, 1878, 1879, 1884, 1891, 1893, 1899, (liabilities) 1905, 1908, 1915, 1918, 1921, 1922, 1923, 1932, 1935, section 77-b, 1935.

FAILURES (Miscellaneous)

Textile, 1866; Hoyt & Sprague, 1873; Daniel Drew, 1876; steel, 1883; Grant and Ward, 1884; H. S. Ives & Co., 1887; National Cordage, 1893; inter-urban, 1919; Prince & Whitely, 1930; Fox Theatres, 1930; Mid-West Utilities, 1932.

FASHIONS, VOGUES, etc.

Paper collars, 1876; buffalo robes, 1882; kerosene lamps, 1884; calico

FASHIONS, VOGUES, etc. (conc.)

craze, 1885; autograph albums, 1885; congress gaiters, 1885; flannel underwear, 1890; ramie, 1893; hansom, sulkies, victorias, and phaetons, 1897; moustache cups, 1898; detachable cuffs, 1898; shirtwaists, 1900; golden-oak furniture, 1901; long hatpins, 1905; high button shoes, 1906; women's smoking, 1908; knee-high skirts, 1921; King Tut, 1922; crossword puzzles, 1925; smoking at Bryn Mawr, 1925.

FOREIGN AFFAIRS (Great Britain)

Overend-Gurney failure, 1866; tunnel under Channel, 1869; White Star line, 1870; crisis, 1875; death of Bagehot, 1877; City of Glasgow Bank failure, 1878; Baring Bros. failure, 1890; So. African bubble, 1893; speculation in gold, 1895; Jameson's raid, 1896; Fashoda incident, 1898; Boer War, 1899; panic, 1899; death of Queen Victoria, 1901; Boer War ends, 1902; (see WAR); Stevenson rubber plan, 1922; ---returns to gold, 1925; Mr. Norman in U.S., 1927; war loan listed, 1928; Hatry crash, 1929; depression, 1930; ---goes off gold, 1931; ---abandons free trade, 1931; stabilization fund, 1932; Ottawa agreements, 1932; conversion loan, 1932; war debts, 1932; housing boom, 1932.

Pound sterling quoted: see 1914, 1917, 1920, 1922, 1925, 1926, 1929, 1932, 1933.

Bank of Eng. rate: see 1866, 1906, 1929, 1931, 1932.

Bank of Eng. gold reserve: see 1876, 1928, 1932, 1935.

Pound sterling unpegged, 1919, and 1932.

Bank of Eng. ratio, 1930; credit exhausted, 1931.

FOREIGN AFFAIRS (France)

Paris Exposition, 1867; Franco-Prussian War, 1870; Treaty of Paris, 1871; Bank of --- cuts rate, 1887; Paris Exposition, 1889; Madagascar, 1895; Fashoda incident, 1898; auto prod., 1902; franc quoted, 1926; M. Rist comes to U.S., 1927; franc quoted, 1928; ---goes on gold, 1928; M. Laval in U.S., 1931; war debts, 1932; Bank of --- ratio, 1934; --- loses gold, 1935; gold bloc in distress, 1935.

FOREIGN AFFAIRS (Germany)

Buying U. S. Govt. Sec., 1864; Franco-Prussian War, 1870; Treaty of Paris, 1871; ---goes on gold, 1873; crisis, 1874; Karl Marx, 1883; Krupp steel, 1887; panic, 1899; panic, 1907; see WAR; Republic of Germany, 1918; mark quoted, 1919; inflation, 1921; mark quoted, 1922; Reichsbank rate, 1922; Ruhr occupation, 1923; inflation, 1923; 1st payment under Dawes plan, 1926; Herr Schacht in U.S., 1927; Young Plan, 1930; German 5 $\frac{1}{2}$'s, 1930; Nazi gains, 1930; Austro-Ger. Anschluss, 1931; crisis in ---, 1931; anti-reparation feeling, 1931; Reichsbank rate, 1931; war debts, 1932; Lausanne, 1932; Hitler assumes power, 1933; Reichsbank gold reserve, 1934.

FOREIGN AFFAIRS (Misc.)

Mt. Cenis tunnel 1861; Nobel, 1863 and 1867; Suez Canal, 1869; panic in Austria, 1873; Strousberg failure, 1874; crisis in Russia, 1874; Brazilian monarchy overthrown, 1889; S. Amer. revolutions, 1891; Australian panic, 1893; Japan goes on gold, 1897; Russ-Jap War, 1904-5; panic in Egypt, Japan, and Chile, 1907; Chinese Republic founded, 1912; Balkan War, 1912-3; Palace of Peace, 1913; Republic of Austria founded, 1918; ruble quoted, 1921; Mussolini's 1st cabinet, 1922; U.S.S.Russia, founded, 1923; Belgium returns to gold, 1926; India returns

FOREIGN AFFAIRS (Misc.) conc.

to gold, 1927; Italy returns to gold, 1927; European banks cutting rates, 1927; Foreign securities sold in U.S., 1927-8; Japanese banking moratorium, 1927; depression in Australia, 1927; international gold standard, 1928; Spain, Argentine, and Australia go off gold, 1929; revolutions in S. Amer., 1930; Japan goes on gold, 1930; European banks cutting rates, 1930; Credit-Anstalt, 1931; Hoover moratorium, 1931; Mexico, Japan, India, Egypt, Colombia, Norway, Sweden, Denmark, Finland, Canada, and Portugal go off gold, 1931; Ivar Krueger, 1932; Belgium de-values, 1935; Ethiopian conquest, 1935.

FOREIGN RELATIONS of the U.S.

Trent affair, 1861; Atlantic Cable, 1866; Indian trouble, 1867; 1st Chinese embassy, 1868; U.S.-France cable, 1869; Alabama claims, 1872; Custer's massacre, 1876; U.S.-Brazil telegraph, 1883; Statue of Liberty, 1885; Sarnia tunnel, 1890; Chile war scare, 1892; Venezuelan episode, 1895; Boxer Rebellion, 1900; Boxer indemnity, 1902; Treaty at Portsmouth, 1905; Chinese loans, 1911; Honduras loan, 1911; Dollar diplomacy, 1911; Canadian reciprocity, 1911; Vera Cruz, 1914; U.S.-Germany radio, 1914; Villa's raid, 1916; Danish West Indies, 1916; see WAR; foreign debt commission, 1922; U.S.-Brit. war debt, 1923; Disarmament treaty, 1923; 1st trans-Atlantic broadcast, 1924; Dawes plan, 1924; Belgian, Fr., and Italian war debts, 1925; Mellon-Berenger agreement, 1926; War debt commission dissolved, 1927; N.Y.-Germany telephone service, 1928; Young plan, 1930; Hoover moratorium, 1931; war debts, 1932; World Eco. Conf., 1933; Trade Treaties, 1935.

FOREIGN TRADE

Exports: see 1873, 1878, 1882, 1897, 1915, 1923.

Imports: see 1872, 1873, 1889.

Balance of trade: see 1874, 1881, 1887, 1900.

Invisible items, 1900; coffee imports, 1931.

FUELS (also see UTILITIES)

Coal:

Molly Maguires, 1876; anthracite prod., 1888; U.M.W. organized, 1890; miners strike, 1892; Colo. Fuel and Iron, 1892; miners strike, 1894, 1897, 1902, and 1903; price of coal, 1902; strike, 1912; Colo. miners, 1914; wages raised, 1920; Mingo county, 1921; Herrin County, 1922; Jacksonville agreement, 1924; strike, 1925; Guffey Act, 1935.

Petroleum, etc. (also see TRUSTS)

Anniv. of 1st well, 1861; price of ---1861 and 1863; production, 1863; price, 1864; 1st pipe line, 1865; 1st tank car, 1865; 1st Russian well, 1869; price, 1872; 1st restriction plan, 1872; % exported, 1877; Standard Oil Co. incorp., 1878; tidewater pipe line, 1879; speculation in oil, 1882; Russian competition, 1884; production, 1901; Texas oil fever, 1901; Texas Corp., 1902; price of gasoline, 1913; price of ---1920; Persian ---, 1920; gasoline taxes, 1922-3; ethyl gasoline, 1923; Rumanian ---, 1924; Venezuelan ---, 1925; Diesel engines, 1934.

IMMIGRATION

See 1877, 1882, 1897, 1907, 1913, 1918, 1921, 1923, 1932.

also: Chinese in Calif., 1861; 1st Chinese exclusion act, 1882; anti-Chinese outbreaks, 1885; exclusion, 1902; Hindoos in Calif., 1910; Quota Act, 1921.

INSURANCE

B.of L.E., 1863; 1st paid fire dept., 1865; accident ---, 1865; life --- in force, 1870; industrial ---, 1880; ---scandals, 1905; --- in force, 1929.

INVENTIONS, EVENTS (Misc.)

Power rock-drill, 1861; nitroglycerin, 1863; nitrous oxide, 1864; rubber stamps, 1864; sewing machines, 1864 and 1867; Waltham watches, 1865; dynamite, 1867; whip mfg., 1869; Brooklyn bridge, 1870-1883; anti-septic surgery, 1870; cloth-cutting machines, 1872; Yellowstone Nat'l Park, 1872; 1st typewriter, 1873; Eads' steel bridge, 1874; Corliss engine, 1876; Washington's monument, 1884; cash register, 1885; compressed air, 1891; carborundum, 1891; smokeless powder, 1891; argon and helium discovered, 1894; X-Rays discovered, 1896; radium, 1898; rayon, 1923; cellophane, 1924; Holland tunnel, 1927.

IRON & STEEL (General)

1st Bessemer steel, 1864; 1st steel rail, 1864; A.I. & S. Association formed, 1864; production, 1865; 1st wire rod mill, 1869; 1st steel foundry, 1871; blast furnaces built, 1872; iron rail prod., 1872; Beth. steel, 1873; Eads' steel bridge, 1874; A.A. of I. & S. workers formed, 1876; blast furnaces, 1882; strike, 1882; protection, 1883; 1st basic steel, 1884; 1st steel beams, 1884; Tenn. and Ala., 1887; Krupp steel, 1887; Bessemer prod., 1887; Navy contracts, 1887; 20" beams, 1888; Andrew Carnegie, 1888; pig iron prod., 1889; wages, 1891; Colo. Fuel and Iron, 1892; Homestead riots, 1892; iron prod., 1894; pig iron prod., 1895; protection, 1897; Am. Steel & Wire formed, 1897; Carnegie Steel Co., 1900; Bethlehem Steel Corp., 1904; Lake Superior iron ore, 1904; vanadium steel, 1907; pig iron prod., 1909; A.I. & S. Institute formed, 1910; pig iron prod., 1915; price fixed, 1917; death of Carnegie, 1919; freight car orders, 1922; "Pittsburgh plus", 1924; auto industry, 1928; public works, 1930.

Price of Iron: see 1867, 1872, 1873, 1874, 1879, 1880, 1915, 1920.

IRON and STEEL (U. S. Steel Corp.)

Launched, 1901; profit sharing, 1903; dividend, 1906; Gary, Ind., 1906; dividend increased, 1910; old-age pensions, 1911; anti-trust suit, 1911; "not a trust", 1920; unfilled tonnage, 1920; 8-hr. day, 1923; # of employees, 1923; stock goes over par, 1924; stock dividend, 1927; death of Judge Gary, 1927; earnings, 1930; stock goes below par, 1931; cuts dividend, 1931 and 1932; passes dividend, 1932.

Wages: cut, 1903, 1921, 1931.

raised, 1910, 1916, 1917, 1918, 1922, 1923.

LABOR (General)

1st --- paper, 1863; B. of L. E., 1863; cigar-makers union, 1864; "Das Kapital", 1867; eight-hour day, 1868; Knights of Labor, 1869; Molly Maguires, 1876; A. A. of I. & S. workers formed, 1876; Dennis Kearney, 1877; A. F. of L. formed, 1881; Wallace Act, 1883; Bureau of Labor created, 1884; Knights of Labor, 1886; Labor Day, 1887 and 1894; U.M.W. organized, 1890; Sherman anti-trust law, 1894; Danbury hatters, 1902 and 1908; U. S. Dept. of Commerce and Labor created, 1903; profit-sharing, 1903; state eight-hour day laws, 1905; I.W.W., 1905; old-age pensions, 1911; U. S. Dept. of Labor created, 1913; I.W.W., 1914 and 1919; Danbury hatters, 1915; Adamson law, 1916; negro migrations, 1917; anti-loafing laws, 1918; child-labor, 1918 and 1922; Communists, 1919; 1st labor bank, 1920; American plan, 1922; eight-hour day, 1923; Jacksonville agreement, 1924; A. F. of L., 1924; Gompers' death, 1924; 40-hour week, 1926; the new South, 1929; 1st unemployment insurance law, 1932; NRA, 1933; Wagner Act, 1935; Social Security Act, 1935.

LABOR (Strikes)

Bricklayers, 1868; in New York, 1872; cotton mill, 1875; railroad, 1877; iron workers, 1882; telegraph operators, 1883; coal, 1884; MOP, MKT, and coal, 1886; Anarchist riots, 1886; C. B. & Q., 1888; Homestead riots, 1892; switchmen's and miners, 1892; Pullman, 1894; miners, 1894; coal, 1897; miners, 1902; coal, 1903; teamsters, 1905; many ---1911; anthracite, 1912; many ---, 1913; Colorado miners, 1914; many ---, 1919; Seattle, Boston police, Gary, and miners, 1919; many ---, 1921; Mingo county, 1921; Herrin County, 1922; railroad shopmen, 1922; bricklayers, 1923 and 1926; anthracite, 1925; farmers, 1932.

LABOR (Wages)

Declining, 1875; bookkeepers', 1891; rising, 1895 and 1899; cut, 1903 and 1904; rising, 1905, 1907 and 1910; Ford's minimum, 1914; railroad, 1914; U. S. Steel, 1916, 1917 and 1918; railroad, 1918; Ford's minimum, 1919; many cuts, 1921; U. S. Steel, 1921; railroads cut, 1920, 1922, and 1923; bookkeepers', 1925; carpenters', 1925.

LABOR (Unemployment, unrest, etc.)

Unemployed march in Chgo., 1873; unemployment in 1874 and 1877; breadlines in N.Y., 1875; Coxey's army, 1894; breadlines, 1908; Hoover's unemployment Conf., 1921; # of unemployed, 1921; Coxey elected mayor, 1931; man-a-block, 1932; unemployment insurance, 1932; # of unemployed, 1933; Key West, 1933; CWA, 1933; PWA, 1933; Work-relief Act, 1935; WPA, 1935; Townsend plan, 1935; Nat'l Union for Soc. Justice, 1935.

MERCHANDISING

1st department store, 1861; A. T. Stewart, 1861; Marshall Field & Co., 1865; instalment sales, 1868; Montgomery Ward, 1872; death of Mr. Stewart, 1876; Woolworth's 5 and 10, 1879; Sears, Roebuck, 1896; wooden Indians, 1897; Sears' catalog, 1900; instalment selling, 1916 and 1922; cellophane, 1924; 1st air cooled dept. store, 1926.

MONETARY--GOLD

General:

Gold mkt. estab., 1862; Calif. shipments, 1866; Black Friday, 1869; gold contracts, 1869; gold market disbands, 1871; disc. in Black Hills, 1874; Specie Resumption Act, 1875; European banks acquiring, 1875; specie payments begin, 1879; gold in N. Y. banks, 1879; production, 1881; discovered in the Rand, 1885; Rand prod., 1887; cyanide process, 1890; gold clauses, 1891; disc. in Klondyke, 1896; So. African prod., 1899; Gold standard, 1899 and 1900; Transvaal prod., 1905; U. S. prod., 1915; embargo lifted, 1919; Thomas amendment, 1933; gold clauses, 1933; Revaluation Act, 1934; gold clauses void, 1935; gold suits banned, 1935.

Price of gold:

See 1862, 1863, 1864, 1865, 1867, 1871, 1873, 1877, 1878, 1933, 1934.

U. S. gold stocks:

See 1875, 1885, 1914, 1917, 1919, 1920, 1922, 1923, 1924, 1927, 1931, 1932, 1935.

Exports:

See 1866, 1882, 1884, 1886, 1891, 1892, 1894, 1917, 1919, 1925, 1927, 1928, 1931, 1932.

Imports:

See 1879, 1880, 1881, 1886, 1891, 1896, 1897, 1920, 1921, 1926, 1928, 1932, 1933, 1934, 1935.

U. S. Treasury gold reserve:

See 1879, 1885, 1889, 1892, 1893, 1894, 1895, 1896, 1898, 1900.

Gold certificates:

See 1864, 1913, 1917, 1922, 1925, 1930, 1931.

MONETARY--SILVER

Comstock tunnel, 1865 and 1869; "Crime of '73", 1873; Comstock lode, 1873; Germany starts selling, 1873; soft money party turns to, 1875; more coinage authorized, 1876; Bland Silver Purch. Act, 1878; \$ and certs. boycotted, 1878; discrimination against, 1882; U. S. stocks, 1885; smaller denom. authorized, 1886; question ignored, 1888; Sherman Silver Purchase Act, 1890; Treasury purchases, 1890, 1892 and 1897; Brussels Conf., 1892; World's Fair, 1892; sterling bankers, 1892; Act repealed, 1893; India drops, 1893; U. S. stocks, 1894; seigniorage, 1894; free silver loses, 1896; commission to Europe, 1897; Pittman Act, 1918; silver purchase plan, 1933; Silver Purchase Act, 1934; London price pegged, 1934; China goes off, 1935.

Production:

See 1873, 1875, 1881, 1915, 1933.

Price of Silver:

See 1874, 1875, 1889, 1890, 1892, 1893, 1897, 1898, 1902, 1919, 1930, 1934, 1935.

Free coinage bills:

See 1876, 1886, 1890, 1891, 1892.

MONETARY--LEGAL TENDERS (Greenbacks)

Specie payments suspended, 1861; Legal tender Act, 1862; Ill. Sup. Ct. rules against, 1863; N. Y. Sup. Ct. rules against, 1863; retirement of, 1865 and 1866; contraction forbidden, 1868; Bronson vs. Rhodes, 1869; Hepburn vs. Griswold, 1870; Knox vs. Lee, 1871; reissued, 1873; expansion legalized, 1874; specie resumption Act, 1875; sound money party wins, 1875; attempts at repeal of resumption, 1876; retirement, 1876; 1st step toward resumption, 1877; further cancellation forbidden, 1878,

Paper dollar quoted:

See 1863, 1864, 1867, 1868.

MONETARY--Misc.

Office of Comptroller of the Currency created, 1863; "In God We Trust", 1864; 1st Lincoln penny, 1909.

Money in circulation: see 1879 and 1881.

MONEY MARKET (also see R. R. Finance)

AAA bonds in great demand, 1875; "Undigested Securities", 1903; Pujo committee, 1912; I B A formed, 1912; security loans, 1925; foreign issues sold in U. S., 1927-8; foreign bonds declining, 1930; bond pool, 1932; bond trading at 12-yr. high, 1934; college etc., endowments, 1934.

Brokers Loans: see 1927, 1928, 1929, 1930, 1931.

Call Loans: see 1864, 1885, 1893.

Call Money: see 1905, 1929, 1932, 1935.

Interest Rates: see 1871, 1924, 1928, 1929.

RAIL BOND YIELDS, etc.:
see 1874, 1899, 1920,
1927, 1929, 1931,
and 1932.

NEW CORPORATIONS or BUSINESSES FOUNDED (also see TRUSTS, RAILROADS, and UTILITIES)

Standard Oil of Ohio, 1870; Westinghouse Elec., 1872; Homestake Mining Co., 1877; N. Y. Steam Corp., 1882; United Gas Improvement, 1882; Pittsburgh Plate Glass, 1883; Consolidated Gas, 1884; A. T. & T., 1885; Aluminum Co., 1888; Amer. Sugar Refining, 1891; National Lead, 1891; General Electric, 1892; Colo. Fuel & Iron, 1892; Brooklyn Union Gas, 1895; Amer. Steel & Wire, 1897; Packard, 1900; U. S. Steel, 1901; Internat'l Merc. Marine, 1902; Texas Corp., 1902; Beth. Steel Corp., 1904; Reo, 1904; Elec. Bond and Share, 1905; Gen. Motors, 1908; Hudson Motor, 1909.

ORGANIZATIONS (Misc.)

National Academy of Sciences, 1863; Ku Klux Klan, 1865; G.A.R., 1866; death of Brigham Young, 1877; Populist party, 1890; Boy Scouts, 1910; American Legion, 1919; Ku Klux Klan, 1920; "Technocracy", 1932.

Temperance movement: noted by brewers, 1867; Nat'l Prohibition party, 1869; Kansas adopts prohibition, 1881; state prohibition laws, 1915; XVIII amendment submitted, 1917; War-time prohibition Act, 1918; XVIII amendment ratified, 1919; effective, 1920; XXI amendment ratified, 1933.

POLITICAL--Names and Events

Jefferson Davis inaugurated, 1861.
Secretary Chase and the banks, 1861.
Abraham Lincoln inaugurated, 1861; Gettysburg address, 1863; renom., 1864;
death of, 1865.
Geo. B. McClellan nominated, 1864.
Copperheads, 1864.
Andrew Johnson takes office, 1865; impeachment proceedings, 1868.
Reconstruction Act, 1867.
Horatio Seymour nominated, 1868.
Ulysses S. Grant nominated, 1868 and 1872; death of, 1885.
Women's suffrage, 1869.
The Tweed Ring, 1871.
Calvin Coolidge born, 1872; takes oath, 1923; nominated, 1924; 3rd term, 1927;
death of, 1933.
Horace Greeley nominated, 1872; death of, 1872.
Salary Grab Act, 1873.
Herbert Hoover born, 1874; unemployment conference, 1921; nominated, 1928 and
1932.
Greenback Party Convention, 1875; 15 elected, 1878; Weaver nom., 1880; sound
money vs. soft money parties, 1875.
R. B. Hayes nominated, 1876.
Samuel B. Tilden nominated, 1876.
Presidential deadlock, 1877.
Winfield S. Hancock nominated, 1880.
James A. Garfield nominated, 1880; death of, 1881.
Maine goes Democratic, 1880.
Franklin D. Roosevelt born, 1882; nominated (v.p.), 1920; nominated, 1932.
Rivers and Harbors Act, 1882.
Civil Service Act, 1883.
James G. Blaine nominated, 1884.
Grover Cleveland nominated, 1884, 1888 and 1892; death of, 1908.
"Mugwumps", 1884.
"Rum, Romanism, and Rebellion", 1884.
Robert LaFollette elected to Congress, 1884; breaks with Taft, 1911; death
of, 1925.
Presidential Succession Act, 1886.
Benjamin Harrison nominated, 1888 and 1892.
Congress-longest session to date, 1888.
Secretary Windom's plan, 1889.
Populist Party founded, 1890; carries 4 states, 1892; nominates Bryan, 1896.
Australian ballot, 1890.
William J. Bryan elected to Congress, 1890; nominated, 1896, 1900 and 1908;
resigns from State Dept., 1915; death of, 1925.
Congress, 1st billion-dollar, 1892.
"Sugar Ring", 1894.
William McKinley nominated, 1896 and 1900; death of, 1901.
Straw votes, 1896.
"Czar" Reed, 1897.
Silver Republicans, 1900.
Anti-Imperialists, 1900.
Direct Primaries, 1900.
"Full Dinner Pail" campaign, 1900.
Seth Low vs. Tammany, 1901.

POLITICAL--Names and Events (conc.)

Theodore Roosevelt--message to Congress, 1901; nominated, 1904 and 1912; death of, 1919.
Alton B. Parker nominated, 1904.
Eugene V. Debs nominated, 1904.
"Muck-rakers", 1905.
Longworth-Roosevelt nuptials, 1906.
Pure Food and Drugs Act, 1906.
Prosperity Leagues, 1908.
William H. Taft nominated, 1908 and 1912; death of, 1930.
Rift in Republican Party, 1910.
Pinchot-Ballinger controversy, 1910.
Progressive Party, 1911 and 1912.
XVIIth amendment, 1913.
Woodrow Wilson nominated, 1912 and 1916; collapses, 1919; death of, 1924.
Charles E. Hughes nominated, 1916.
XIXth amendment submitted, 1919; ratified, 1920.
James M. Cox nominated, 1920.
Warren G. Harding nominated, 1920; death of, 1923.
"Progressives" hold balance of power, 1922.
John W. Davis nominated, 1924.
Federal salaries upped, 1925.
Alfred E. Smith nominated, 1928.
The last lame duck session, 1934.
Louisiana under "dictatorship", 1934.

POLITICAL--Amendments to the Constitution

XIVth ratified, 1868.
XVth ratified, 1870.
XVIth submitted, 1909; ratified, 1913.
XVIIth effective, 1913.
XVIIIth submitted, 1917; ratified, 1919; effective, 1920.
XIXth submitted, 1919; ratified, 1920.
XXth submitted, 1932; ratified, 1933.
XXIst submitted and ratified, 1933.

POLITICAL--Supreme Court Decisions

Bronson vs. Rhodes, 1869.	Northern Securities, 1904.
Hepburn vs. Griswold, 1870.	Danbury Hatters, 1908.
Knox vs. Lee, 1871.	Selden Patent, 1911.
Pacific Railroads, 1875.	Danbury Hatters, 1915.
Wilson Income Tax, 1895.	Child Labor, 1918.
Sugar Trust, 1895.	O'Fallon, 1929.
Trans. Mo. Frgt. Ass'n., 1897.	Gold Clauses, 1935.
Addyston Pipe, 1899.	Nat'l Recovery Act, 1935.
Louisiana Lottery, 1903.	

POLITICAL--States admitted

Kansas, 1861	N. Dakota, 1889	Wyoming, 1890
West Virginia, 1863	S. Dakota, 1889	Utah, 1896
Nevada, 1864	Montana, 1889	Oklahoma, 1907
Nebraska, 1867	Washington, 1889	New Mexico, 1912
Colorado, 1876	Idaho, 1890	Arizona, 1912

POLITICAL--Pensions, Bonus, etc.

Last Revolutionary War, 1867; Pensions raised, 1873, 1879, and 1882; vetoed, 1886 and 1887; raised, 1887 and 1890; # on pension rolls, 1902; War Risk Insurance Act, 1917; American Legion, 1919; a bonus vetoed, 1922; pensions at all-time high, 1923; bonus veto over-ridden, 1924 and 1931; Bonus "Army", 1932; bonus vetoed, 1935.

POLITICAL--Frauds, etc.

Credit Mobilier, 1872; Whiskey Ring, 1875; Star Route, 1881, Post-Office, 1903; Land Office, 1903; Land, 1908; Teapot Dome, 1922-4.

POPULATION

See 1870, 1880, 1890, 1900, 1910, 1920 and 1930.
Of Alaska, 1880; urban vs. rural, 1921.

RAILROADS--Plant and equipment

Miss R. blockade, 1861; Central Pacific chartered, 1861; Union Pacific chartered, 1862; Homestead Act, 1862; 1st mail car, 1862; Northern Pacific chartered, 1864; 1st steel rail, 1864; foreign locomotive orders, 1864; Chicago trains, 1864; Southern Pacific chartered, 1865; 1st tank cars, 1865; Atlantic & Pacific chartered, 1866; Ill. Central longest in U. S., 1866; Vanderbilt president on N Y C, 1867; Pullman Co. organized, 1867; Credit Mobilier contract, 1867; 1st train into Cheyenne, 1867; U. S. locomotives at Paris, 1867; 1st into Nevada, 1867; "the Battle of the Giants", 1868; Chesapeake & Ohio organized, 1868; airbrakes introduced, 1868; 1st dining car, 1868; "Golden Spike", 1869; Penna. and N Y C connections at Chgo., 1869; N. Y. to 'Frisco travelling time, 1869; Land-grant lobbies, 1869; Northern Pacific construction begins, 1870; 1st through car, 1870; 1st R.R. pool, 1870; Texas & Pacific 1871; Grand Central depot, 1871; Ill. Railroad Act, 1871; Credit Mobilier exposure, 1872; locomotives by Baldwin, 1872 and 1874; rail production, 1872; 1st in Japan, 1872; passenger car heating, 1872; low bridges forbidden, 1872; N.Y., N.H. & H. org., 1872; B. & O. starts work on Chgo. line, 1873; Nor. Pac. construc. stops, 1873; Hoosac tunnel completed, 1873; 1st Jesse James robbery, 1873; Potter R.R. law, 1874; B. & O. reaches Chicago, 1874; fast mail trains, 1875; 1st refrigerator car, 1875; death of Cornelius Vanderbilt, 1877; competition btw. St. Louis and Atlanta, 1877; Nor. Pac. construc. resumed, 1879; consolidations, etc., 1880; Nor. Pac. reaches Mont. territory, 1880; oranges shipped, 1880; severe winter, 1881; Jesse James killed, 1882; Sou. Pac. completed, 1882; Denver & Rio G. opened, 1883; Nor. Pac. opened, 1883; At. & Pac. opened, 1883; coach lighting by elec., 1883; West Shore being built, 1883; Standard time, 1883; nicknames for securities, 1883; W. & L. E. under construc., 1884; 1st Mexico-Chgo., 1885; Canadian Pac. opened, 1885; Anarchist riots, 1886; Interstate Commerce Commission created, 1887; standard gauge now prevalent, 1888; stove-heated coaches forbidden, 1889; seed wheat distributed, 1889; 1st engineer dies,

RAILROADS--Plant and equipment (conc.)

1890; 1st Empire State Express, 1891; Great Northern compl., 1893; Empire State speed record, 1893; Pullman strike, 1894; more speed records, 1895; cost of steel rails, 1897; weight of freight cars, 1900; "XXth Century" and the "Penna Special", 1902; Hudson River tunnel franchise, 1902; speed records, 1903; last trunk line author., 1905; 1st all-steel coaches, 1906; Hudson R. tunnel opened, 1908; Key West R.R., 1908; C. M. & St. P. completed, 1909; U. S. takes over railroads, 1917; returned to owners, 1920; Diesel trains, 1934; air-conditioned trains, 1935.

RAILROADS--Finance, Income, Earnings, etc.

Big earnings, 1862; Erie stock watering, 1868; NYC stock div., 1868; commodity price decline, 1869; watered stock, 1869; Rock Island stock issue, 1869; Jay Cooke and the Nor. Pac., 1869; 1st "holding" company, 1870; Franco-Prussian War, 1870; Pa. R.R. richest corp. in U. S., 1871; rail bond yields, 1871; Jay Gould and the Erie, 1872; trunk line dividends, 1873; rail bond prices, 1874; bonds in default, 1874; Lake Shore passes div., 1874; Wabash and Erie defaults, 1875; Nor. Pac. reorganized, 1875; Pacific railroads' decision, 1875; no new capital, 1875; rate war, 1876; MOP defaults, 1876; Ill. Cent. cuts div., 1876; D. & L. W. passes div., 1876; Centennial exposition, 1876; foreclosures, 1877; consolidated mortgages, 1877; guaranteed mortgages, 1877; stocks very low, 1877; competition, 1877; Long Is. R.R. defaults, 1877; land sales, 1878; U. P. passes div., 1878; Phila. & Reading issues notes, 1878; earning power revives, 1879; St. Paul resumes div., 1879; bond sales in Europe, 1880; rail stocks at new highs, 1880; D. & L. W. resumes div., 1880; L. & N. stock dividend, 1880; consolidations, etc., 1880; Gould's control, 1880; ownership, 1880; stocks at peak, 1881; earnings statements now published, 1881; # of NYC stockholders, 1881; rate wars, 1883; Phila. & Read., reorg., 1883; defaults, 1884; W. & L. E. defaults, 1884; many defaults, 1884; Pa. R.R. earnings, 1884; NKP defaults, 1885; stocks low, 1885; trunk line agreement 1885; London & Paris capital, 1887; C & O defaults, 1887; rate wars, 1888; C.B. & Q. cuts div., 1888; MKT defaults, 1888; St. Paul passes div., 1888; Johnstown Flood, 1889; Phila. & Read. comb. formed, 1892; Phila. & Read. defaults, 1893; foreign holdings, 1893; many foreclosures, 1893; Erie, Nor. Pac., U.P., and Atchison default, 1893; many in receivership, 1894; Norfolk & Western defaults, 1895; B. & O. passes div., 1895; B. & O. defaults, 1896; Norf. & West., Atchison, Erie, Nor. Pac., and Phila. & Read. reorg., 1896; refunding, 1897; bond prices at all-time high, 1899; ownership of mileage, 1900; U. P. buys So. Pac., 1901; Nor. Pacific corner, 1901; Northern Securities Corp., 1901; Harriman vs. Hill-Morgan, 1901; new rail securities, 1902; Nor. Sec. suit filed, 1902; smokeless rebates, 1903; adverse decision, 1903; Nor. Securities decision, 1904; death of Jay Cooke, 1905; Harriman buying, 1906; U. P. and So. Pac. boost div., 1906; Pa. R.R. raises div., 1906; insolvencies, 1908; U. P. and So. Pac. must dissolve, 1912; N.Y., N.H. & H. passes div., 1913; freight rates raised, 1914 and 1918; freight and passenger rates raised, 1920; bonds at 45 yr. low, 1920; freight car orders, 1922; passenger revenue decline begins, 1923; Vans' propose merger, 1924; St. Paul defaults, 1925; bond prices high, 1927; N.Y., N.H., & H. resumes div., 1928; NYC stock high, 1928; Atchison raises div., 1928; few defaults, 1928; Alleghany Corp. formed, 1929; rail bonds low, 1929; Seaboard Airline defaults, 1930; Pa. R.R. cuts div., 1931; NYC passes div., 1931; Wabash defaults, 1931; rail bonds high and decline, 1931; rail bonds low, 1932; RFC estab., 1932.

RAILROADS--Regulation

See 1870; Ill. R.R. Act, 1871; Potter R.R. law, 1874; adverse decision, 1874; ICC, 1887; 1st meeting of ICC, 1889; pooling illegal, 1897; Elkins Act, 1903; a Hepburn bill, 1905; Hepburn Act, 1906; fines, etc., 1907; Mann-Elkins Act, 1910; freight rate cuts ordered, 1910; Esch-Cummins Act, 1920; Vans' merger denied, 1926; O'Fallon decision, 1929; Rail Pension Act, 1935.

RAILROADS--Wages, strikes, etc.

See wages, 1861; B. of L.E. formed, 1863; strikes, 1877; U.P. cuts wages, 1884; strikes, 1886; C.B. & Q. strike, 1888; wages on NYC, 1890; switchmen's strike, 1892; Pullman strike, 1894; Sherman anti-trust law, 1894; wages high, 1914; Adamson Act, 1916; wages raised, 1918, 1919 and 1920; wages cut 1921 and 1922; shopmen's strike, 1922; pension act, 1935.

RAILROADS--Mileage (total in U.S.)

See 1865, 1871, 1873, 1880, 1916, 1932.

RAILROADS--New construction

See 1867, 1869, 1871, 1875, 1876, 1879, 1880, 1882, 1885, 1887, 1892, 1894, 1895, 1906, 1914.

REAL ESTATE, BUILDING CONSTRUCTION, etc.

Homestead Act, 1862; Land Grant Act, 1862; land-grand lobbies, 1869; non-automatic sprinklers, 1869; house rent decline, 1869; sand-blasting, 1870; construction off, 1872; 1st land office in Manitoba, 1873; banks land-poor, 1877; public-land sales, 1878; Florida booming, 1883; public-land sales, 1886; "unearned increment", 1886; iron skeleton 1st used, 1886; the Rookery, 1887; Western town-lots, 1887; damages from the "El", 1888; Oklahoma opened, 1889; market active, 1890; skyscrapers, 1890; Cherokee strip, 1893; radiator trust, 1899; bath-rooms, 1900; new acreage in S. Dak., 1904; #1 Wall St., 1905; The Traymore, 1906; cor. Wall & Nassau, 1909; Building and Loan Associations, 1911; Woolworth Bldg., 1913; Fed. Farm Loan Banks, 1916; revival, 1919; farm lands, 1920; industry flourishing, 1921; "fair-rent" legislation, 1921; bricklayers' strike, 1923 and 1926; carpenters' wages, 1926; speculation, 1926; air-cooling, 1926; activity declining, 1927; public works, 1930; Empire State Bldg., 1931; Home Loan Act, 1932; HOLC set up, 1933; Apartment house construction, 1933; slum elimination, 1934; signs of life, 1935; office space in Wash., D.C., 1935.

SHIPPING, OCEAN TRAVEL, etc.

White Star line, 1870; S.S. Oceanic, 1870; Beth. Steel-Navy contract, 1887; U.S. Navy now 5th in world, 1893; U.S. Shipbldg. Corp., 1903; S.S. Kaiser Wilhelm, 1903; S.S. Lusitania, 1907; S.S. Imperator, 1912; S.S. Titanic, 1912; S.S. Vaterland, 1914; S.S. Leviathan, 1914; U.S. Shipping Board, 1916; Shipping board sells last ships, 1929; S.S. Normandie, 1935.

SPECULATION, Etc.

New York Stock Exchange:

Misc.: Govt. Sec. listed, 1867; market closed, 1873; reduces commissions, 1877; Saturday noon closing, 1887; stock clearing system, 1892; Saturday

SPECULATION, etc. (conc.)

closing, 1928; market closed, 1914 and 1933.

Cost of seats: see 1870, 1877, 1879, 1881, 1885, 1929 and 1934.

Volume of trading: see 1866, 1879, 1880, (1st million sh. day) 1886, 1888, 1892, 1893, 1894, 1900, 1901, 1916, 1919, 1929 and 1934.

Miscellaneous:

Daniel Drew, 1868; Black Friday, 1869; 1st holding company, 1870; copper corner, 1872; R.R. stocks low, 1877; Florida boom, 1883; wheat and coffee corners, 1887; Western town lots, 1887; French copper syndicate, 1889; Black Wednesday, 1893; Leiter wheat corner, 1898; Standard Oil dividend, 1900; Northern Pacific corner, 1901; rich man's panic, 1903; land prices, 1905; U. S. Steel dividend, 1906; margin trading, 1910; futures contracts, 1912; non-essential security issues, 1918; new security issues, 1919; "X" goes over par, 1924; land speculation, 1925; Pub. Util. holding companies, 1926; ticker late, 1928; new securities issued, 1929; board rooms on ocean liners, 1929; "X" goes below par, 1931; "truth in securities" Act, 1933.

SPORTS

Curve-ball pitching, 1869; Maud S., 1885; 1st Internat'l yacht races, 1885; golf introd., 1888; football, 1889; Dan Patch, 1903; Cy Young, 1904; 1st golf-playing President, 1908; Merkle's boner, 1908; Jim Thorp, 1912; a big business, 1922; Bobby Jones, 1924; Red Grange, 1925.

STATES and CITIES

Alabama: steel production, 1887; ratifies XVith Amendment, 1909.

California: Chinese in, 1861; gold shipments, 1866; Golden Spike, 1869; Bank of --- fails, 1875; Dennis Kearney, 1877; So. Pac. completed, 1882; Fruit growers' exchange, 1893 and 1907; Holt's tractor, 1903; Hindoos in ---, 1910; two expositions, 1915. (also see San Francisco)

Colorado: population of Denver, 1861; admitted, 1876.

Connecticut: speed law, 1901.

Delaware: state debt, 1864.

Florida: Key West R.R., 1908.

Indiana: repudiates canal debt, 1873; Gary, 1906.

Iowa: Anti-monopoly Convention, 1873; Grange harvesters, 1874; cigarettes legalized, 1921.

Kansas: admitted, 1861; R.R. mileage in, 1865; adopts prohibition, 1881; price of coal vs. corn, 1889; 1st anti-trust convention, 1889; silk culture, 1889; Populist Party formed, 1890; Mary E. Lease, 1890.

STATES and CITIES (cont.)

- Louisiana: Sulphur deposits, 1868; two governors, 1873; lottery, 1903; under dictatorship, 1934.
- Maine: goes Democratic, 1880; inheritance tax law, 1893.
- Michigan: 1st horseless carriage, 1885. (also see Detroit).
- Minnesota: Convention at Mpls., 1892; arrest for speeding, 1902; forest fires, 1910.
- Missouri: Eads' bridge, 1874; Kans. City Star founded, 1880; Cleveland nominated at St. Louis, 1884 and 1888; McKinley nominated at St. Louis, 1896; Bryan nominated at Kans. City, 1900; Louisiana Purchase Expo., 1904.
- Montana: Northern Pac. reaches, 1880; Anaconda mine opened, 1881; Northern Pac. opened, 1883; admitted, 1889; Great Northern completed, 1893.
- Nevada: admitted, 1864; 1st loco. enters, 1867; borrows @ 15%, 1867.
- New Jersey: Paterson becomes silk center, 1871; smokeless powder, 1891; good roads conv., 1894, (see TRUSTS).
- New Mexico: Archives sold, 1870; admitted, 1912.
- N. Dakota: Nor. Pac. construc. stops, 1873; admitted, 1889; wheat production, 1890.
- Oklahoma: Opened, 1889; Cherokee strip, 1893; population of Tulsa, 1900; admitted, 1907.
- Oregon: National bank, 1st in, 1865.
- Rhode Is.: Debtors' prison, 1870; Australian ballot, 1890.
- S. Dakota: 1st bank in, 1869; gold discovered, 1874; Homestake Mining, 1877; admitted, 1889; wheat prod., 1890; new acreage, 1904.
- Tennessee: repudiates state debt, 1879; steel prod. in, 1887; "monkey trial", 1925.
- Texas: Rain-making experiments, 1891; boll weevil, 1892; Oil fever, 1901.
- Utah: Golden Spike, 1869; death of Brigham Young, 1877; admitted, 1896.
- Virginia: makes final settlement for Civil War bonds, 1892.
- Washington: admitted, 1889; municipal street railway, 1904.
- W. Virginia: loyal, 1861; admitted, 1863; rural free delivery, 1896.
- Wisconsin: Potter R.R. law, 1874; Racine farm wagons, 1880; LaFollette elected, 1884; income tax law, 1911.

STATES and CITIES (conc.)

- Wyoming: 1st train into, 1867; women's suffrage, 1869; Yellowstone National Park, 1872; anti-Chinese outbreaks, 1885; admitted, 1890.
- Chicago: Train service, 1864; stockyards, 1865; waterworks tunnel, 1866; rail connections, 1869; population, 1870; the "Great Fire", 1871; Montgomery Ward, 1872; unemployment, 1873; Palmer House, 1873; B. & O. reaches, 1874; Daily News, 1st issue, 1875; bank failures, 1876; Blaine nominated, 1884; 1st train from Mexico, 1884; largest grain market, 1884; Anarchist riots, 1886; the "Rookery", 1887; Harrison nominated, 1888; Cleveland renominated, 1892; World's Fair argument, 1892; 1st "EL" in, 1892; N.Y.-Chicago telephone service, 1892; Univ. of --- opened, 1892; Columbian Exposition, 1893; Samuel Insull, 1893; Pullman strike, 1894; Duryea's race, 1895; Bryan nominated, 1896; Sears Roebuck estab., 1896; teamsters strike, 1905; Taft nominated, 1912; N.Y.-Chicago air mail, 1918; Harding nominated, 1920; Century of Progress, 1933-4.
- Cleveland: Population, 1870; 1st electric street car, 1884; three-cent fare, 1907; Coolidge nominated, 1924.
- Detroit: 1st street cars in, 1863; population, 1870; 1st telephone exchange in, 1878; concrete road, 1905; Highland Park, 1907; Detroit-Chicago air freight, 1925.
- New York: Daily mail delivery, 1861; paid fire department, 1865; Ninth Ave. "El", 1866; subway proposed, 1868; travelling time, to San Francisco, 1869; 1st through car, 1870; population, 1870; 30 traction co's., 1870; Grand Central, 1871; the "Tweed Ring", 1871; two "El" co's organized, 1872; bread lines, 1875; 1st "El", 1878; Pearl St. powerhouse, 1881; N. Y. Steam Corp., 1882; "El" fare, 1884; Consolidated Gas formed, 1884; Statue of Liberty, 1885; Henry George, near-mayor, 1886; car-barn fire, 1887; death of Mr. Astor, 1890; Empire State Express, 1891; New York-Chicago telephone service, 1892; 9,000 telephone subscribers, 1893; municipal rapid transit, 1894; 2nd world city, 1898; 1st auto stable, 1899; 100 taxis, 1899; 1st subway, 1900; 1st auto show, 1900; Seth Low, 1901; Floradora sextet, 1901; cable cars replaced, 1901; XXth Century, 1902; S.S.Kaiser Wilhelm, 1903; price of land, 1905 and 1909; 1st double-decked bus, 1906; S.S.Lusitania, 1907; women's smoking, 1908; 1st Hudson River tunnel opened, 1908; round trip flight, 1910; Woolworth Bldg., 1913; N.Y.-San Francisco telephone, 1915; N.Y.-Washington air mail, 1918 and 1925; talkies, 1926; Holland Tunnel, 1927; Empire State Bldg., 1931; S.S.Normandie, 1935.
- Pittsburgh: defaults bond interest, 1878; natural gas introduced, 1884; gets 1st cable railway, 1888; Andrew Carnegie, 1888.
- San Francisco: stock exchange opened, 1862; travelling time from New York, 1869; 1st cable street railway, 1873; panic on stock exchange, 1886; Mooney and Billings, 1916; Cox nominated, 1920; Bay bridge, 1933.

STREET RAILWAYS (also see ELECTRICAL)

1st cable street railway, 1863; 1st "El" run, 1878; traction "bosses", 1880; 1st municipal street railway, 1904.

TARIFFS and DUTIES

Raised 50%, 1864; on wool, 1867; cut, 1872; removed from tea and coffee, 1872; --- commission, 1882; "mongrel" tariff, 1883; sugar gets protection, 1883; pig iron and iron ore, 1883; Morrison ---, 1884 and 1886; Mills ---, 1888; campaign issue, 1888; McKinley ---, 1890; reciprocity, 1890 and 1891; --- on tin-plate, 1891; Wilson ---, 1894; "pop-gun" bills, 1894; Dingley ---, 1897; --- in campaign, 1908; Payne bill, 1909; Payne-Aldrich ---, 1909; Canadian Reciprocity, 1911; Underwood ---, 1913; F. W. Taussig, 1916; Emergency ---, 1931; Fordney-McCumber ---, 1922; Hawley-Smoot ---, 1930; Trade Treaties, 1935.

TAXATION

Income tax: 1st, 1861; Commissioner of Internal Revenue created, 1862; --- raised, 1865; --- collections, 1866; --- cut, 1867; # of --- payers, 1870; --- abolished, 1872; --- refunds to states, 1891; new ---, 1894; held unconstitutional, 1895; XVIth Amendment, 1909; 1st state ---, 1911; new ---, 1913; raised, 1916; cut, 1924; --- publicity, 1924; --- records published, 1925; --- cut, 1929; --- raised, 1932; --- raised, 1935.

Miscellaneous: Manufacturers' tax, 1862; large incomes, 1863 and 1866; manufacturers' tax removed, 1868; "Progress and Poverty", 1879; death of Henry George, 1887; 1st inheritance tax, 1893; Span. Amer. War taxes removed, 1902; U. S. inheritance tax bill, 1909; corporation income tax, 1909; inheritance tax levied, 1916; War Revenue Act, 1917; excess profits tax repealed, 1921; corporation income tax raised, 1921; gasoline taxes, 1922; gift and estate taxes raised, 1924; John D. Rockefeller, Jr.'s tax, 1925; "chain" taxes, 1929; million \$ incomes, 1929, 1931 and 1932; processing taxes, 1933; higher state taxes, 1934.

TRUSTS

Nat'l Ass'n of Wool Mfgrs., 1865; Std. Oil, 1882; formation of, 1887; sugar, cordage, distillers', 1887; anti-trust planks, 1888; lead, rope, and oil, 1888; match, sewerpipe, strawboard, plug tobacco, pottery, and sweet potato, 1889; 1st anti-trust law, 1889; Sherman Anti-trust Law, 1890; rubber, tobacco, smelting, cheap novel, coffin, window glass, 1890; sugar, 1890 and 1891; Std. Oil trust ordered to dissolve, 1892; electric supply, 1892; leather, 1893; "labor" trust, 1894; Supreme Court, 1895 and 1897; Amer. Steel and Wire, 1897; paper, cracker, thread, silverware, linseed oil, and elevator, 1898; radiator, wool, copper, fertilizer, Standard Oil, and cement, 1899; Addyston case, 1899; bicycle, 1899; New Jersey enabling acts, 1899; steel and gypsum, 1901; Eastman Kodak, 1901; Northern Securities Corp., 1902; shipping and harvester, 1902; miners' strike, 1902; panic of '03, 1903; adverse decision, 1903; Bureau of corporations, 1903; beef, 1903; piano, 1903; beef prices, 1904; decision, 1904; beef, 1905 and 1906; the "Jungle", 1906; Std. Oil of N.J., 1907, 1909 and 1911; Std. Oil of Ind., 1907; harvester, 1907; Std. Oil, 1908; Danbury hatters, 1908; beef, 1910; U. S. Steel, 1911; tobacco, 1911; Union Pac. and So. Pac., 1912; Pujo Committee, 1912; bathtub, 1912; A.T. & T., 1913; Reading, harvester, and can, 1913; Clayton Act, 1914; Federal Trade Commission created, 1914; Webb Act, 1918; U. S. Steel, 1920; Packer-Stockyards Act, 1921; cement co's, 1921; Fed. Trade Commission decision, 1924; see NRA, 1933.

U.S. MAIL

Delivery in N.Y., 1861; 1st mail car, 1862; money orders, 1864; uniforms for letter carriers, 1868; fast mail trains, 1875; postage cut to 2¢, 1883; 1st R.F.D. route, 1896; R.F.D. carriers' salaries, 1901; frauds in, 1903; postal savings, 1910; parcel post, 1913; air mail, 1918; transcontinental air mail, 1920; night air mail, 1925.

U.S. TREASURY

- a. Public debt: see 1861, 1863, 1865, 1882, 1887, 1893, 1905, 1913, 1914, 1916, 1919, 1930, 1934, 1935.
- b. Debt reduction: see 1869; 1870, 1873, 1879, 1880, 1888, 1927.
- c. Interest on public debt: see 1867, 1882, 1920.
- d. Gov't securities:
 - (1) prices or yields: see 1861, 1863, 1865, 1870, 1871, 1877, 1879, 1880, 1881, 1888, 1894, 1895, 1896, 1898, 1917, 1918, 1919, 1920, 1931, 1932, 1934, 1935.
 - (2) new issues: see 1863, 1865, 1870, 1871, (permitted to secure gold) 1875, 1877, 1879, 1881, 1894, 1895, 1896, 1898, 1917, 1918, 1919, 1931, 1934.
- e. Surplus: see 1871, 1874, 1881, 1882, 1883, 1885, 1888, 1927.
- f. Deficit: see 1893, 1899, 1904, 1908, 1917, 1918, 1919, 1930, 1931, 1932, 1933, 1934.
- g. Expenditures: see 1861, 1877, 1919, 1926, (salaries cut), 1933.
- h. Receipts: see 1881, 1920.
- i. Cash on hand: see 1865.
- j. Bank holdings of gov't debt:
 - (1) National Banks: see 1863, 1867, 1877.
 - (2) Fed. Res. Banks: see 1919, 1922, 1923, 1924, 1927, 1929.
 - (3) Member Banks: see 1917 and 1919.
- k. Miscellaneous: Germans buying U.S. govt. sec., 1864; 95 separate issues, 1866; listed on N.Y. stock exchange, 1867; payment of govt. sec. in paper money, 1867; govt. sec. held abroad, 1868; Public Credit Act, 1869; Refunding Act, 1870; tax-exemption, 1870; War Savings Certificates, 1917; Bureau of the Budget, 1921; 91-day Treasury bills, 1929; stabilization fund established, 1934; short-term debt, 1935.

UTILITIES (also see Electrical)

1st gas pipe line, 1872; Pearl St. powerhouse, 1881; United Gas Improvement Co., 1882; steam turbine invented, 1884; natural gas introduced into Pittsburgh, 1884; Wellsbach gas mantle, 1885; world's largest gas well, 1889; Samuel Insull in Chicago, 1893; Interurbans, 1895; Brooklyn Union Gas Co. incorp.,

UTILITIES (conc.)

1895; kwh output, 1902; Electric Bond & Share formed, 1905; interurbans in difficulty, 1919; holding companies popular, 1926; aluminum street cars, 1926; Muscle Shoals Act, 1928; Boulder Dam Act, 1928; # of gas meters in U.S., 1928; Texas-Chicago pipe lines, 1931; Mid-West Utilities, 1932; utility profits, 1932; T V A, 1933; Public Utility Holding Company Act, 1935.

WARS

Civil War:

Secessions, 1861; war begins, 1861; Miss. R. blockade, 1861; "Trent" affair, 1861; Monitor vs. Merrimac, 1862; the South drafts, 1862; Gettysburg, 1863; Miss. R. reopened, 1863; draft riots, 1863; Gettysburg address, 1863; the "shoddy aristocracy", 1864; rumors of peace, 1864; Atlanta falls, 1864; Lee surrenders, 1865; Decoration Day inaug., 1868.

Spanish-American War:

Cuban revolt, 1895; rumors of war, 1897; See War, 1898; treaty ratified, 1899; indemnity payment, 1899.

World War (1914-8):

See 1914; submarine zone, 1915; Lusitania, 1915; Anglo-French loan, 1915; Italy enters, 1915; Bulgaria enters, 1915; U-boat Deutschland, 1916; Rumania enters, 1916; preparedness-day parade, 1916; U.S. enters, 1917; Draft Act, 1917; price-fixing, 1917; War Risk Insurance Act, 1917; Liberty Loans, 1917-8; Czar abdicates, 1917; Wilson's fourteen points, 1918; War Finance Board, 1918; War Industries Board, 1918; "Big Bertha", 1918; 2nd draft, 1918; Armistice, 1918; treaty submitted, 1919; League of Nations, 1919; Lodge reservations, 1920.

MISCELLANEOUS NAMES and EVENTS

Pony Express, 1861; "stop and stay" laws, 1861; Hawthorne, death of, 1864; Howe, death of, 1867; Robt. E. Lee, death of, 1870; national wealth, 1870; silk center of U.S., 1871; Emerson, death of, 1882; Longfellow, death of, 1882; McCoy-Hatfield feud, 1882; Sitting Bull, death of, 1890; Whittier, death of, 1892; O. W. Holmes, death of, 1894; record trip around world, 1901; Dr. Wiley's "poison squad", 1903; Simplified spelling, 1906; Harry K. Thaw-Stanford White, 1906; E. P. Weston, 1909; "Mark Twain", death of, 1910; Halley's comet, 1910; Taylorism, 1911; Ponzi, 1920; Wall St. Explosion, 1920; Dr. Coue, 1923; Floyd Collins, 1925; "Monkey Trial", 1925; Sacco and Vanzetti, 1927; Chas. A. Lindbergh, Jr., death of, 1932; Dionne quintuplets, 1934.

Of TECHNICAL interest:

What well-known railroad system was chartered at a time when the U. S. dollar was worth less than 40¢? see 1864.

During what financial crisis were New York Clearing House certificates first issued? see 1873.

What noted development took place with respect to the silver ratio the summer that Herbert Hoover was born? see 1874.

For what monetary legislation is the "lame-duck" session of 1875 famous? see 1875.

How were industry and business affected by the death of Pres. Garfield? Pres. McKinley? Pres. Harding? see 1881, 1901, 1923.

When did the national banks nearly lose their charters because they were unsympathetic with the U. S. monetary policy? see 1882.

How seriously did the passage of the Interstate Commerce Act react on railroad construction? see 1887.

What international syndicate saw its plans frustrated by a coffee importer in New York City? see 1895.

How long after Bryan's "Cross of Gold" speech did McKinley come out for the gold standard? see 1896.

What percentage of the public debt was in the hands of the national banks at the time the Federal Reserve Act was passed? see 1913.

What is the customary effect of presidential campaigns on industrial activity in general? see every four years.

Does the stock market usually anticipate turns in the trend of business? If so, by how much time? see yearly highs and lows of D.-J. Indus. 1898-1935.

In what 6-month period did Federal Reserve rediscounts triple while the business activity proceeded at an even keel? see 1928.

What important crop hit its all-time high (in total amount produced) all of 24 years ago? see 1912.

What effect did the "bonus" payments have on business in 1931? (note carefully the date at which they became a certainty)

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The answers to these questions can be found on the pages indicated. This historical manual will also provide the answers to hundreds of others that may occur to you from time to time.

Of GENERAL interest:

When was the telephone patent offered for sale at \$100,000 and who turned the offer down? see 1876

What large automobile company was launched just two weeks before the first Model "T" Ford was produced? see 1908.

In what year did less than 600 votes decide the outcome of a presidential election? see 1884.

What parlor entertainment was in vogue in 1863 and 1864? see 1863.

What national holiday was created while Coxey's Army was in Washington? see 1894.

Who was the first golf-playing President? see 1908.

What innovation did the first Packards introduce? see 1900.

What famous battle caused the U.S. to levy an income tax? see 1861.

What famous railroad terminal was opened while the Chicago fire was still raging? see 1871.

What state, in 1890, was exhorted to "raise less corn and more hell", and by whom? see 1890.

What well-known chain store system was founded during the long depression that ended in 1879? see 1879.

Under what circumstances, in 1887, were some 1200 horses burned to death in New York City? see 1887.

What great "institution" was opened in Chicago, on Christmas Day in 1865?

What insect pest led to bank failures in a southern state in 1929?

What governmental agency once conducted "rain-making" experiments? see 1891.

Why was the automobile show in the Fall of 1907 a dismal failure? see 1907.

What noteworthy motto first appeared on U.S. coins at the very time when the Southern currency was demoralized by printing press inflation? see 1864.

In what respect were the Harding election returns unique? see 1920.

What famous Indian Chief was still alive when the University of Chicago received its first endowment? see 1890.

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While this manual is essentially a financial history, the author deemed it advisable to add a generous sprinkling of non-economic items because of their human interest and their value as land-marks in this parade of events. The above are merely typical examples.